AUTUMN MONEY OUTLOOK

THE FINANCIAL POST

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

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VOL. VII. SINGLE COPIES, 10 CENTS   PUBLICATION OFFICE, TORONTO, AUGUST 2, 1913   SUBSCRIPTION ANNUAL, $3.00 No 31

A DECIDED UPTURN DURING THE WEEK

CANADIAN MARKETS, HOWEVER, LESS BULLISH THAN NEW YORK.

Canadian Investors Sceptical as to Crop Movement — Industrial Stocks in Greater Demand—This Taken as Bull Argument—Cement Common—Utility Stocks—Post's Weekly Averages.

Five days' armistice in Europe, combined with the fact that the United States Executive has made a promise of a statement of policy at an early date with regard to the Government of Mexico seemed to have formed sufficient incentive during the past week to give a decided upturn to the market. Brokers in the Canadian centres, following the lead of New York, have adopted a decidedly optimistic attitude, although the investing public is undoubtedly viewing the situation with considerable scepticism as yet, not being by any means certain that the present upward trend will prove to be a permanent one, the brokers being convinced that under the present excellent conditions of industry and commerce the turn in the market must come at an early date, believe that the turn might as well come now as later. The public, however, is not convinced that the financial institutions of the country can move the crops without placing a very severe strain upon themselves.

So far as Europe is concerned there is no reason for believing that the situation is any clearer than it was six weeks ago. The Mexican situation is probably of little importance to the markets of the world, but it is of considerable interest to Canadian investors. There are two facts of outstanding importance in the relationship of the United States to Mexico. In the first place any practical and effective interference on the part of the United States would tax that country's resources more than is generally imagined. Furthermore, the traditions of the Democratic party seem to be entirely opposed to any such interference. President Wilson, however, is not a conventional figure.

Canadians are tending to look within Canada rather than without for signs of the future. Opinions are being freely expressed, and some of them in this issue of The Post, that it will be found that the banks are more than able to handle the crop movement. The figures of the last bank statement are not convincing on this point. It is also argued that the central gold reserve made possible by the new Bank Act, will have the effect of providing more money during the fall months. This aspect also of the monetary situation is discussed elsewhere in this issue.

Possibly one of the best indications that the market has passed its lowest point in the fact that interest is being revived in Canadian industrial stocks. For example, the common stock of the F. N. Burt Co., in which there has been absolutely no activity for six months, has been in some demand, the price of the security rising from 68 to 72½ in the last ten days. Similarly Dominion Steel common, Dominion Textile common and Rogers common have shown improvement. In the case of Cement common the upward movement seems to have been practically the result of a demand on the part of big interests in Montreal. For some months past there has been some very bullish sentiment in evidence on this security, although only less than 3 per cent. was earned in this stock last year. Canada Bread common was one of the industrial stocks to suffer depreciation during the week, a forced sale taking place at 17¾, possibly on the belief that the company's statement will not prove to be favorable. The Post was unable to get any information as to this.

The Post's average prices of Canadian securities on this page shows that twenty common stocks have increased in value .10 during the week; twenty preferred stocks continue to show a decrease, losing 12 per cent., and similarly the fifteen utilities lost 78 per cent.; fourteen banks 57 per cent. Ten industrial bonds showed an increase of 37 per cent. These figures are a very good indication that while some securities have made an improvement the upward movement is by no means as general as seems to have been the case in New York. The Post is inclined to believe that even if the worst is over, it is by no means certain that Canada will be able to obtain relief until other and older centres have been satisfied.

A. E. Ames & Co. in their monthly letter state as regards Canada that money may even get tighter before it works easier, on the grounds that domestic and foreign conditions in Great Britain are unfavorable at present for new investments in Canada.

As regards utility stock some very good investments have been made. Brazilian closed on Thursday at a price equal to 87¾ after having dropped to 83⅞ earlier in the week. Consumers' Gas picked up several points; Dominion Telegraph, never very active, sold at 103, 3 points above the last sale. Mackay stocks have strengthened slightly, as also has the Winnipeg Electric.

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WEEKLY CHANGES

Average Prices of Canadian Securities

	20 Industrials. Pref.	20 Industrials. Com.	15 Utilities.	14 Banks.	10 Bonds.
June					
Change	—.21	—1.16	—.80	—.21	—.19
27	96.56	65.36	112.95	204.12	96.30
28	96.50	65.40	113.01	204.31	96.27
July					
2	96.30	65.13	112.95	204.75	96.23
3	96.30	65.10	112.70	204.47	96.40
Change	—.36	—.38	—.95	—.29	—.05
4	96.27	65.68	112.70	203.84	96.23
7	95.90	65.78	112.57	203.94	96.30
8	95.65	65.62	112.13	204.01	96.25
9	95.68	65.23	111.45	204.10	96.25
10	95.66	65.06	111.33	203.84	96.20
Change in week	—.64	—.04	—1.37	—.63	—.20
11	95.70	64.88	111.24	203.57	95.43
12	95.80	64.73	111.24	203.54	95.43
14	95.53	63.68	111.10	203.40	95.43
15	95.18	62.08	110.61	203.20	95.03
16	95.16	62.17	111.39	203.22	94.18
17	95.01	62.06	111.22	203.13	94.18
Change in week	—.65	—3.00	—.11	—.71	—2.02
18	95.01	62.00	110.76	202.68	94.18
19	95.01	62.08	110.75	202.75	94.18
21	94.80	62.10	110.91	202.77	94.18
22	94.41	62.40	111.17	202.80	94.23
23	94.72	62.43	111.13	202.52	94.11
24	94.45	62.33	111.06	202.47	94.04
25	94.45	61.96	110.56	202.27	94.06
26	94.34	61.82	110.61	202.27	94.16
28	94.33	61.98	110.61	201.95	94.06
29	94.16	61.98	111.34	201.77	94.26
30	94.23	62.13	11.71	202.04	94.21
31	94.33	62.43	111.69	201.90	94.41
Change in week	—.12	+.10	—.78	—.57	+.37
Change in month	—2.17	—2.97	—1.32	—2.41	—1.86

MEXICAN MAHOGANY AND RUBBER.

Good Prospects for Dividend Following Satisfactory Year's Business.

This company has not been disturbed by the political disturbances in Mexico as their property is in the State of Chiapas, some 600 miles from the troubled district. The management state that the company has more than 4,000 tons of mahogany at the present time at the mouth of the Usumacinta River. On its mahogany this year the company is receiving $5.00 a ton more than last year. Profits for the year are estimated at $200,000, and it is stated also that the company will declare a dividend of 4 per cent. or more, applying the present year. Readers of The Post, however, should note that the foregoing are yet only in the status of estimates.

Canada Experiencing Benificent Liquidation

LOWERING PRICES AS WELL AS OTHER EVIDENCES OF THE FACT.

Will Place Business on More Sound Basis—Some Classes May Be Unfavorably Affected While Readjustments Take Place—Demand for Unskilled Labor Easing Off—General Conditions and the Outlook in Canada Good.

There is no doubt that a beneficent period of liquidation is under way in Canada. There are many evidences of such liquidation. Bank clearings are down. That fact is a strong evidence that speculation and, to some extent probably, trade, is less. Building operations are going ahead at a less feverish pace. Railway earnings which are making lower earnings per mile this year, furnish another evidence of the lessened activity. The now more abundant labor supply, too, shows the same condition from another point of view. Such indices point to only one thing, namely, that consumption is at least temporarily and because of tight money, lessening, while production is, to some extent, feeling the effect already.

Liquidation a Good Sign.

If the foregoing facts were rehearsed without any further comment it might lead many to think that Canada was in a serious way, but the truth lies the other way. The fact that liquidation is in progress is an entirely good omen. It is trite now to say that Canada has been going too fast. Capital has been placed in fixed assets faster than the resulting productivity could immediately justify. Public bodies and private individuals have been spending money freely and, at the same time, speculation and heavy extension of credit have been common. Incidentally, Canada, as is the case with any rapidly developing country, has had to be dependent on outside capital, but world conditions this year necessitated a slackening in the supply of the outside funds. If Canada had gone ahead a little longer at its rapid rate of progress, the reaction would have been very much more serious. The dangers, however, were pointed out in The Post and elsewhere a year or two ago, and the reaction has come slowly. One of the reasons The Post has thought for sometime that there will be no actual crash was because of the length of time over which the slowing-up period has extended. Had it come suddenly as in 1907, consequences would have been very much more serious. The money outlook will be dealt with more fully in another column, but it should be stated here that the effects of the stringency will doubtless persist in Canada long enough to make probably the next year, at least, a period of normal rather than of over-rapid, development in trade.

Lowering Prices.

The general liquidation is showing itself markedly in prices already and there is little doubt that before long the Canadian index numbers will reflect the decrease. The lessened activity in building is already shown in lower prices for the chief materials, brick and lumber. Unskilled labor is also much more free in supply, and will probably be a surplus during the winter. Many food supplies, too, are this summer much lower than last. Some canned goods, for example, are down as much as one-third, although, on the other hand, many animal products are still high and firm. The same need of ready money and its consequent effect on prices is shown also in the usual number of clearance sales in various lines this summer. Clearance sales, of course, mean lower prices. In other words, consumption, which is halted by tight money and lessening employment, has to be stimulated by more attractive prices, and this course has been adopted for some months now in many other markets besides the securities' markets. The easing-off process while it prejudicially effects some businesses, is, on the whole, it may be well to repeat, nothing but advantageous to the country.

General Conditions Good.

General conditions are in fact, as The Post has reiterated, good. Most industries are still operating full time with substantial orders ahead. The rural districts all over Canada, where mixed farming is in progress, are in good condition and have little knowledge that money is such a desideratum as it is in the cities and largest towns.

The country's crops, as The Post elsewhere states, are going to be excellent this year and the new wealth can have nothing but a favorable effect on industry and trade. The lull in speculation and in the demand for luxuries is beneficial in that it places the country on a much more substantial and less feverish basis.

The Country Must Save.

The real solvent of the whole situation as far as Canada is concerned, is a renewed stream of capital. This must come either from improved conditions outside of Canada, which will restore confidence and loosen up capital now hoarded, or it must result from greater savings of the Canadian people. Both sources may be expected to show again their effects on Canadian business before many months have passed.

Toronto building permits for July totalled $3,922,911, as against $2,299,574 in July, 1912, an increase of $623,337. For the year to the end of July the total is $17,657,321, as against $15,484,845 for the same period last year, an increase of $2,163,476.

FURTHER SUCCESSES IN LONDON

FULL SUBSCRIPTION OF VANCOUVER ISSUE A GOOD INDICATION.

Halifax Sells $300,000 Debentures on a 5⅛ Per Cent. Basis to Boston and Maritime Bond Firms—Trouble Meeting Treasury Notes—Canadian Debenture Prices Lowest for Twenty Years.

The full subscription of the Vancouver, B.C., issue of £510,000, 4½ per cent., 50-year consolidated stock, offered in London at the end of last week at 95, is another indication that present low levels of debenture prices are attracting interest. After Winnipeg's large issue, this further success is especially gratifying in the present condition of the market. The price, of course, was low, yielding 4.75 per cent. to the investor, and costing the municipality around 4.90 per cent. The stock is quoted at one-quarter premium. The subscription of both the Winnipeg and Vancouver issues can, in part, at least, be attributed to the good position these cities hold in London, a position that has grown as the result of regular financing on the London market. It may be profitable for small municipalities to sell their debentures at any time and in any amount where a favorable price may be obtained, but it decidedly should not be the policy of cities issuing from two to ten million dollars debentures each year. The wise policy

(Continued on page 9.)

WILL CONFIDENCE AND ECONOMY CARRY CANADA SAFELY INTO 1914?

WILL MONEW BE TIGHTER THAN EVER THIS FALL, WITH CONSEQUENT BUSINESS RECESSION?

Outstanding Financial and Commercial Men Not at All Disturbed About the Future—At the Same Time They Think the Present Lull Decidedly in Country's Interest—Some Think Canadian Business May Rest on its Oars for Some Months—Renewal of Private Savings One Solvent of the Situation—Opinions From Many Points of View.

This week The Post interviewed a number of gentlemen prominent in the Canadian industry and finance with a view to obtaining the opinion of these men on the present money and commercial conditions, as well as on the outlook for money in Canada in the fall. It is not exaggeration to say that these men representative of various branches of finance and trade, view conditions more optimistically than they did several weeks ago. All agree, however, that caution is necessary. The change in sentiment has been caused, no doubt, by the favorable conditions that have brought the crop to a stage where at least a normal yield can be expected, also by the more peaceful feeling in the Balkans. Almost without exception the prevailing opinion is that expansion in industrial and commercial lines will be on a more conservative scale, and that after the crop has been moved, money should be easier, if not much cheaper.

Mr. Frederic Nicholls, General Manager of the Canadian General Electric Co., made to The Post the following statement:—

"While economy is the order of the day I do not think there is any real danger in regard to the ability of our institutions to provide sufficient funds for all legitimate business as well as to move the crops when the time comes.

"Fortunately we have not had the experience in regard to our collections that I have heard many others are having, for while there is no doubt that there is a scarcity of money for speculative purposes, our customers appear to be able to finance their current accounts.

"I think there has been so much talk about the scarcity of money that it has had the result probably of preventing any financial troubles of a serious nature as everybody had understood that this is a time for economy and that nothing but the ordinary course of business could or should receive consideration in the matter of financing at this juncture."

Mr. W. D. Matthews, Vice-President of the Dominion Bank, director of the C.P.R. and prominent in the grain trade and elsewhere stated yesterday that present conditions look more favorable for easier money in the fall. Easier money, he thinks, will come as a result of a lessened demand for capital for industrial expansion. There has been a marked tendency, owing, of course, to the scarcity of money, for industrial concerns to postpone extensions and observe greater economy and conservativeness in stocking, and the result of this will be a smaller than usual drain on available capital for commercial purposes. Concerning the crop, Mr. Matthews said that its quantity was assured, its quality depending on the weather during the next two weeks. Recent weather has been ideal. The crop has had plenty of rain, warm weather is needed. Mr. Matthews' final advice was that he saw no reason for pessimism.

Mr. George H. Smith, Superintendent of Branches and Secretary of the Canada Permanent Mortgage Corporation, stated that, while there may be a possibility of money being more plentiful for commercial purposes in the fall, there are no indications that for loaning purposes the supply will be much greater. Mr. Smith explained that most of the capital for mortgage loans comes from abroad, and while interest rates remain high there, there is little inducement to send capital to the Dominion. Present demand for loans is far greater than can be met.

No Business Reaction.

The T. Eaton Company have just closed a fine July business. R. Y. Eaton, 1st Vice-President of the Company told The Post yesterday that they were having a normal business and that they did not expect anything else during the rest of this year or next year. Increases over corresponding periods are regular. Mr. Eaton does not expect to see any recession in Canadian industry—owing to tight money.

Good for Investors Not Speculators.

Mr. Gordon Osler, President of the Toronto Stock Exchange, said as there was no money at all to be had, conditions could not get any worse. He thought one of the best features of the situation was that the banks and other

(Continued on page 4.)

BANK OF MONTREAL
(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - - $16,000,000.00
REST - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - 802,814.94

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Province of Quebec. Province of Nova Scotia.
Province of New Brunswick. Northwest Provinces.
Province of British Columbia.

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St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
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London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
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Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
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San Francisco—First National Bank. The Anglo and London Paris National Bank.
Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

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Established 1864 Head Office, MONTREAL
President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.
Paid up Capital - - - - - - - - $6,758,900
Reserve Fund and Undivided Profits - 6,820,189
197 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.
A General Banking Business Transacted.
Special Attention given to Collections, Savings Bank Department at all branches.
Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.
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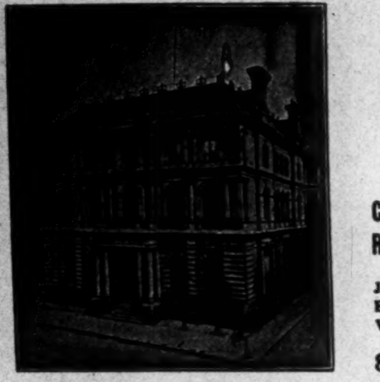

Head Office, Montreal.

THE MOLSONS BANK
CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,700,000
JAMES ELLIOT - General Manager
E. C. PRATT - - Ass't General Manager
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87 BRANCHES THROUGHOUT CANADA.

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CANADIAN BANKING POSITION

ANALYSIS OF PRESENT STATUS AS COMPARED WITH THE SIMILAR PERIOD OF 1906.

June Bank Statement Suggests Comparison With Previous Years—Reduction in Reserves Causes Anxiety—Continued Advance of Reserves to End of May Inspired Confidence—Ratio of Loans to Deposits Advancing—Banks Loaning at Rate of 50 Millions More Than Last Year—Depositors Not to be Depended on for Permanence—Seems Probable That Money Will Tighten With the Fall.

Canadian financial observers were somewhat startled last week by the appearance of the monthly bank return showing the position of the banks at the end of June. For six months past the financial interests have been watching the monthly bank statement very closely and with some anxiety. Even the most optimistic critics have to admit that the next five months will be critical ones in Canada and the United States. The strain of crop-moving added to the already heavy burden upon the banks of financing industry and commerce which has been expanding at an unprecedented rate will, it is acknowledged generally, prove a very severe test to Canadian and United States financial institutions.

Since the First of the Year.

Up to the present it has been steadfastly maintained by the press and by the banks themselves that all legitimate demands upon the banks have been accommodated, while reserves and loans have been carefully maintained within the limits of safety set for them by the experience of many years. It has been a source of general satisfaction to the financiers dependent upon the banks that reserves have steadily increased since December last. Comparative tables were published in the last issue of The Post which showed the movement of reserves and loans during the past year. From these tables it appeared that during the rapid expansion which took place during 1912 the banks maintained their reserves at a high level until well into the autumn when the seasonable strain finally reduced them to 21 per cent. of total liabilities at the end of December, when of course the movement had culminated. At the end of June, 1912, for example, the percentage ratio of reserves to liabilities was 25.6. At the beginning of the present year the banks instituted a determined policy of raising the ratio of reserves even at the expense of making many enemies among the borrowing classes and it was undoubtedly a cause of general relief among those financiers who were not refused accommodation to find that since that time each month has witnessed an appreciable increase in the ratio of reserves to liabilities and no very considerable increase in the ratio of loans to deposits.

It was therefore a little unpleasant to find that at the end of June the statement showed that for the first time since December the reserves had fallen away and this during a month that is generally not a busy one. The fact that the ratio of reserves to liabilities fell from 22.5 per cent. to 21.9 per cent. at the end of May has caused some anxiety lest when the real pressure of the crop-moving begins to take effect the banks will be reduced to as serious straits as they were in 1907.

A Companion With 1907.

On several occasions in the past few months The Post has published tables and articles comparing the banking situation during the present year with conditions that obtained during 1906-07. At the risk of repetition it is worth while going over again the more salient features of this comparison at this time when the outlook for the moving of a bumper crop is giving rise to some anxiety.

The year 1906 was one of phenomenal expansion in all directions and toward the close of that year the banks experienced considerable difficulty in meeting what we are accustomed to term the legitimate demands of the country. At the end of January, 1907, the reserves of the banks had been reduced to 20.4 per cent. of liabilities. The rapid expansion of the previous year was permitted to continue unchecked until well into 1907 with the result that by the end of April reserves had been so depleted that they stood at 18.2 per cent., the lowest point in many years of Canadian banking history. At that date the banks checked the movement with violent results to the whole credit system of the country. It followed as a matter of course that panicky conditions characterized the closing months of an unfortunate year.

The Expansion of 1912.

The year 1912 like 1906 was one of heavy expansion, but at the close of the year as soon as the harvest was completed the banks began to curtail liabilities with the results already noticed. Up to the end of May this policy inspired confidence in the public mind and it was universally felt that before the strain of the autumn was felt the banks would have their reserves in a very satisfactory condition. The June statement was less satisfactory.

Loans to Deposits.

The ratio of loans to deposits is of equal importance to that of reserves to liabilities, although this ratio is not generally watched so closely from month to month. As a matter of fact this phase of the situation contains some more hopeful features. The development of banking in Canada and throughout the world during the past 20 years has been characterized by a very great comparative increase in the amount of capital that the banks derive from the public for loaning purposes and it has come to be realized that the banks are almost entirely at the mercy of the depositor who supplies the capital necessary for the financing of the country's industry and commerce. In 1907 the ratio of loans to deposits hovered between 92 and 97 per cent. of deposits. During the present year the ratio has been kept under 86 per cent. It was shown in a recent article in The Post that if the banks were to allow commercial loans to expand as they did in 1907, that is permit them to increase to 97 per cent. of deposits, they would have available for loaning a sum equal to $100,000,000 in excess of that at present outstanding. Such a sum would easily tide over the fall months. However, it is equally worth noting that if the banks were now loaning only at the same ratio to deposits that they were a year ago, namely to the extent of 81 per cent. of deposits, they would be loaning over 50 millions less than is now the case. In other words the commercial accommodation has grown during the year 50 millions faster than is justified by the change in public deposits, assuming that it is desirable to keep the ratio in the neighborhood of 82-85 per cent.

Cash in the Tills.

Cash in the tills of the banks at present is at a very satisfactory level. A table with this article indicates that in June, 1906, cash, which is taken to include only specie and Dominion notes, amounted to only 8.3 per cent. of liabilities. In June, 1907, this percentage had been raised to 9. At the end of June, 1913, this ratio was 10.4 per cent., a slight increase over June, 1912. It may be seen from this table that cash in till at present is well up to what has been found to be necessary under any conditions.

Cash in Till.

June.		% Liab.
1906	$ 57,717,570	8.3
1907	69,655,785	9.0
1908	74,692,620	10.0
1909	93,373,541	10.8
1910	101,933,178	9.7
1911	120,390,469	10.9
1912	130,170,804	10.3
1913	132,488,591	10.4

Deposits in 1907.

During 1907 savings deposits at least showed a marked tendency to increase from month to month throughout the year and this fact was undoubtedly a factor in causing the banks to permit their commercial loans to expand as they did in that year. At that time money rates were not so high, at least for such a long period, and consequently there was less incentive for the depositor to withdraw his deposits and seek more remunerative forms of investment. Nor was the burden of real estate investment throughout the country so heavy. With the stock markets falling at the

(Continued on page 6.)

We Recommend Investment at present prices in the following Bonds:

Canadian Cottons	5%
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Paid-Up Capital - - 2,000,000
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The policy of this Bank is to extend fullest banking facilities to progressive firms and corporations.

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DIVIDEND NO. 88.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid-up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Tuesday the Second day of September, 1913, to shareholders of record at the close of business on the 18th August next.

By Order of the Board,

GEORGE BURN,
General Manager.

Ottawa, Ont., July 21st, 1913.

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LONDON IS EASIER

IMPROVED MONEY CONDITIONS OFFSET BY BALKAN UNCERTAINTY.

War-Financing a Disturbing Factor—Canadian Securities Stronger Overseas—The Grand Trunk's Five-year Issue for Equipment Purposes—Ten Million Dollars' Worth of New Rolling Stock—Control Contest Plays Out—A Consolidation Among Sir Wm. Van Horne's Cuban Interests.

LONDON.—With increasing ease of money and some temporary superfluity resulting from the recent drastic liquidations, some attempt has been made to stimulate security markets here. The general undertone has certainly improved, although market business was continued at the lowest ebb. Paris continues a weakening factor. That centre has lent large amounts to Bulgaria, whose latest faux pas seems likely to render considerable further sums necessary, to finance the indemnity that will be demanded by her recent allies, to rehabilitate the country, pay the heavy war expenses to date, and provide funds for the development of the coveted possessions now of rapidly diminishing area. Just when the city was hoping that the Balkan troubles were nearing settlement, Roumania rushed in as an active participant in the sordid struggle for the spoils, further postponing the end so much desired, although it is probable that, failing this, even more stringent action would have been necessary by one or more of the great powers. The Stock Exchange is always optimistic whenever the smallest excuse exists to hope for better times, but there is no reason yet to enthuse. Stringent monetary conditions still prevail in Germany. Efforts have been made to rally consols, but with little success except in the case of the Government broker, who will buy this security yielding 3.8 per cent when Irish land stock can be bought to return 3.17%, Indian 3½s, 4 % and Home Corporation and home railway prior charge trustee stocks well over 4%.

Canadians in London.

Canadian securities have remained rather uncertain in accord with the general tone of London markets, but advances have predominated, features being the sharp rallies in Canadian Pacifics (to 221) and in British Columbia Electrics (the deferreds being now 125, and the preferreds 114). The Latin-American public utility securities have further weakened. Port of Para common, which a few months ago were quoted over 40, being now quite nominal at 10-15. Even the 5% 1st mortgage bonds last year quoted 101¾ are now under 80. Grand Trunks have weakened, the news that the directors are adopting the short-term note system of borrowing coming as rather a shock to the market. £1,500,000 5% equipment notes with a currency of five years are being underwritten at 98. These notes are, of course, well secured, £2,000,000 4% debentures being deposited as security, but the short-term note is not the sort of thing the Trunk market has been used to, and at first there was some hesitation shown in accepting the offer of underwriting, as the market in them would naturally be limited. The notes are, however, acceptable enough in many quarters, including insurance and trust companies, and there is little doubt that the company will get the money right enough. The unfortunate part is that borrowing on such onerous terms tends to depreciate the value of the debenture stock, and it is not long ago that the company could have issued 4% debentures in the neighborhood of par.

New G. T. P. Equipment.

The equipment which the Grand Trunk Company is buying with the proceeds of the new notes is 75 engines and 800 freight cars, the contract price for which exceeds £2,000,000. This new rolling stock has become necessary owing to the approaching completion of the Grand Trunk Pacific, and the very large increase in the traffic of the system, the receipts from which have grown from £7,300,000 in 1903 to £10,866,000 for last year, while the first half of the current year shows an increase of £674,000 over the record figures of 1912. The net revenue for the past year, after providing for interest on the debenture stock, amounted to £965,000, and it is expected that for the current year it will exceed £1,000,000. To some extent the recent weakness of Grand Trunk issues has been due to further liquidation by the speculative group which was buying for control with a view to removing it to your side, but which has got rather out of its depth. There has also been some disappointment that traffic gains have not been larger during the last few weeks. The third preference dividend should, however, be increased beyond the 2½% paid last year in any event, and the stock around 55 looks cheap.

The Cuba Company.

Messrs. Robert Fleming & Co. offer 19,532 7% $100 cumulative preferred shares of the Cuba Company at 104. The properties of this company consist of the entire issue of the common stock of the Cuba Railroad Company—of which Sir W. Van Horne is president—about 300,000 acres of selected lands in Cuba, numerous townsites and certain sugar mills and plantations. A letter from the president states that apart from the company's holding of Cuba Railroad stock the directors estimate the value of its lands, townsites, and sugar mills and plantations, etc., as fully equal to the amount of its issued debentures and capital stock, viz.: $14,500,000, and that for the year ended June 30, 1913, the surplus earnings derived from the company's lands, townsites, and sugar estates, after payment of all prior charges, together with the surplus earnings of the railroad company available for dividends on its $10,000,000.

An Indian Success.

Marked success has been secured this week by the Indian Government which has placed an issue of 300 lacs of rupee paper in India at 96½. For the amount offered no less than 1,000 lacs were tendered for. It is curious to note in this connection that whereas Indian 3½%s have fallen on the London market from 100¼ to 87½ in six years. Rupee paper 3½%s are now quoted higher on the Indian market than they were six years ago. The reason is that the moneyed native in India is in the same position as the English investor thirty years back. He has only one Government stock to invest in, and his vision as far as the investment of money is concerned is limited practically to his own country, and to securities dealt in on Indian markets. This contrast between two Indian loans possessing identical security, shows clearly how present conditions in international markets are due purely to the operation of the law of supply and demand.

OGILVIE FLOUR MILLS.

New Mill at Medicine Hat in Operation.

On July 24th the first carload of flour ground in the plant of the Ogilvie Flour Mills Co., Medicine Hat, left that city. A report from there stated that the plant has been in operation for two weeks and is employing 70 men. 170,000 bushels of Alberta wheat are in the elevators of the mill. It is expected that when the wheat commences to come in from the 15 elevators that act as feeders to the mill the machinery will be kept running 24 hours a day.

BRITISH BANK DIVIDENDS.

Lloyd's Bank has declared its half-yearly dividend at the rate of 18½ per cent. per annum. Parr's Bank has declared its dividend at the rate of 20 per cent.

ILLINOIS TRACTION.

Some 88 new shares of the Illinois Traction common were listed this week, the issue being for the purpose of acquiring a small plant in the district of the parent concern.

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INCORPORATED 1832

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TOTAL ASSETS, - - 80,000,000

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Those contemplating investments in or disposal of securities now held are invited to confer with us in this regard.

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Associated with the above Corporation and under the same direction and management is the
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WILL CONFIDENCE AND ECONOMY CARRY CANADA OVER?

Continued from page 1

big people had been preparing for the trouble for so long. Mr. Osler does not think it possible that any "bull market" should result this fall, as stocks cannot go up without money. Nevertheless the present is a fine market for investors, although not for speculators. Mr. Osler thinks there has been considerable unwarranted hard feeling towards the banks. The latter, however, have had per-force to put on pressure as circumstances demanded it.

Business Healthy But Duller.

Mr. H. E. Kelly, Ontario manager for R. G. Dun & Company thinks that Canada is such a wonderful country that it "cannot even be clubbed down." Mr. Kelly thinks that we have overtraded our capital and that expenditure had been too lavish. The cure is that the country should settle down and save money again. Business, however, he thinks is in a healthy condition, although dull and he does not expect to see things slacken up materially. Mr. Kelly stated that many business meen forget that even if they equal their 1912 sales they are doing a splendid trade, as the increases have been so large during the past few years. Mr. Kelly's conclusions are formed after interviewing many of the big concerns of the district.

Worse Before Better.

Mr. W. C. Noxon of Brent, Noxon and Company, bond dealers, expects the money market to be worse before it is better, alhough he thinks everything will eventually be all right. Mr. Noxon thinks the present enforced economy is the best thing which could happen in the country. He thinks that the real estate and automobile expenditure has been responsible for much of the trouble in Canada, and he expects industry to slacken off somewhat during the coming year.

No Cause for Alarm.

Mr. John Aird, Assistant General Manager of the Bank of Commerce, thinks there is nothing to be alarmed about in the present situation. He thinks the crops will be moved this fall without any serious inconvenience to other commercial interests.

The Worst is Passing.

Mr. A. G. Malcolm, Vice-President of the Gordon, Mackay & Company, wholesale dry goods, says that the wholesale trade is to some extent beginning to experience a lull sufficient to make them stop to think, although not sufficient to alarm them. The company's sales for the year are materially ahead of last year, although July is just about even. Cash receipts, on the other hand, are down. Merchants, however, are buying carefully and wholesalers are using caution about shipping to backward accounts. Mr. Malcolm thinks that we are passing through the worst stage now and that the effect of the crop sales will soon be felt by wholesale trade of the country. He looks for pretty good trade this fall and next year.

Caution Necessary.

The Dominion Securities Corporation's view is that the country through having been somewhat forewarned is forearmed and that nothing serious should follow. It is time though when individuals and corporations should keep their houses in order because of the possibility that two or three events coming together might make things much more serious.

Better Than a Month Ago.

Mr. W. Parkyn Murray of Murray-Kay, retail dry goods and departmental store, thinks that things are considerably better now than they were a short time ago. Murray-Kay closed on July 31, the biggest half year they have ever done and they are looking for a good fall trade. Mr. Murray thinks that although money may be tighter this fall the country knows that the reason is the moving of the crops and that there will be a better feeling after the crop is moved. Mr. Murray emphasized the strong recuperative powers of Canada as compared with some other countries.

Massey-Harris Co. Sanguine.

The Massey-Harris Co. told The Financial Post that they expect to see money rather easier this Fall. Their own collections other than from the West are reasonably satisfactory, while their increase in foreign trade has offset this year's decrease in business from Western Canada. The Company expect tight money to show its effect in this country in a slowing up of manufacturing concerns in the next few months. They also expect to see more unemployment than has existed since 1907.

ERR ON THE SAFE SIDE

It is all right to take a chance in order to win what you do not possess, because, as has been said, about 30 per cent. of every man's success is a matter of chance. But, after you have won the stakes in the commercial game, you will agree with us that it is the part of wisdom and good business judgment to eliminate every chance possible of your losing what you have won.

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Our factory at Farnham, P. Q., is turning out regularly thirty safes a week. A plant that can do this is necessarily so well equipped that we can give you a quality safe at a rock-bottom price.

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New York Recovers

SUBSTANTIAL IMPROVEMENT IN WALL STREET SITUATION.

Industrial Conditions Proven to be Sound—United States Steel Statement—Money Has Been the Crux of the Situation—Confidence Appears to be Fully Sustained.

(By W. S. Cousins, Editor American Banker.)

NEW YORK, August 1.—New York financial markets have in almost every respect recovered from the depressing influences that have so restricted their movements since the first of July, and the rapidity that has characterized this recovery from pessimistic conditions has been most gratifying to the banking and commercial community. The exit of June was marked emphatically by a season of severe money stringency, depression of security markets, restriction in the field of permanent investments, reduced activity in commercial and business circles, and unfavorable crop conditions at home, while from abroad came reports of serious international complications that threatened the very peace and prosperity of all Europe. Moreover, these conditions gave no appreciable sign of abatement until July was more than half over, and indeed it was in the second week that the lowest record in Stock Exchange sales since 1897, was recorded.

July retired under much more favorable auspices, and left behind it a refreshing stimulus that should inspire an optimistic outlook for the weeks to come. Briefly the situation at the close of the month is as follows: An exuberant stock market that has exceeded all expectations both in daily volume of business and in the splendid response to favorable influences to security prices; an improved monetary condition as evidenced by the increase in surplus not only in reserve city but in interior banks as well; prospects for a crop of wheat, the quality and quantity of which has never been equalled in this country aided in its disposal by an excellent foreign demand; other crops, with the exception of corn, giving promise of extraordinary productiveness; reviving activity in the steel trade and in railroad and freight traffic; and, withal a feeling of optimism in financial, commercial and industrial pursuits.

Trading on the Stock Exchange has been much more satisfactory both for brokers and for investors than at any similar period since May first. A decided improvement in sentiment, substantiated by influences that contribute to the increasing intrinsic values of those stocks that have declined in sympathy with general unsettled conditions, has greatly assisted in the return of prices to higher levels. Among those stocks that have been benefited thereby have been such sturdy issues as Steel Common, Union Pacific, Canadian Pacific, Amalgamated Copper, American Tobacco, Chesapeake and Ohio.

Money.

Naturally, the governing factor in the security markets as well as in industrial and commercial lines, has been the money situation. When money is plentiful and rates are low, more funds are available for speculation purposes, as well as for the financing of business transactions and for expansive operations such as permanent improvement and new enterprises. In the spring and early summer, the unusual demand for gold from abroad and the extraordinary drain upon all available capital by home interests, created a severe strain in monetary circles. The tendency in the past few weeks has been to institute a policy of the curtailment of credits and of liquidation of loans wherever possible, the result of which has been a material increase in the surplus funds of our banking institutions. The weekly reports of the New York City Clearing House banks have shown a consistent increase in their excess surplus, which is now some thirty million dollars above the legal requirement. The present outlook for money taken altogether is satisfactory. Rates, it is conceded, will be maintained at about the present level until the crop requirements have been satisfied. But there is no expectation that the range will be advanced to figures that are likely to prove distressing to business interests, or to figures that will encourage the liquidation of securities in order to release cash to be used at high rates in banking transactions.

As the crop moving season approaches, interest is naturally diverted to the Western and Middle Western banks, since upon them will be the demand for enormous funds in the next few months. So far as reports have been received up to this time, there seems to be no cause for apprehension on that score, though there will naturally be more or less call on New York for funds for this purpose. In that event, New York stands ready to supply all that may be required, and is conserving much of her resources with that end in view. One favorable feature of the situation is the movement of wheat to the seaboard. The pressure of the tight money market has been productive of a greater disposition on the part of farmers to market their grain early and it has also been productive of a tendency on the part of those handling this grain to keep it moving rather than to store it. The greater export movement, of course, will contribute to an easier monetary situation later on as it will make available at an early date substantial credit balances abroad against which we may draw should money continue tight in the West.

Trade and Industry.

General trade and industry have been, on the whole, well in advance of expectations, and what recession has been noted because of tariff tinkering is negligible. Business men now believe that general trade will adjust itself to changed conditions, including the change in the tariff, with much less difficulty than has been anticipated. Whether that will prove so or not undoubtedly depends in part upon the farming results of the year. Some of the principal crops are, of course, still in the making, but so far as a general statement can be made regarding them they seem to be making excellent progress, despite the complaints recently received of dry weather in the corn belt. Rain has been falling in many sections, even though not perhaps to the extent desired, and the prospect is still for a corn crop which will compare very favorably with the record of recent years.

The second quarterly statement of the United States Steel Corporation, made public on Tuesday, shows net earnings in advance of expectations, and exhibits a healthy condition in the steel trade. The net earnings of the corporation for the quarter amounted to $41,219,813. This was an increase of about $6,800,000 over the previous quarter, and a gain of $16,100,000 over the corresponding three months of last year. Only in three previous quarters since the Steel Corporation was organized did the earnings reach so large a sum as during the last three months. Only in 1907 did the earnings of the second quarter of the year show better results. During the first half of the year the Steel Corporation earned enough to pay the entire year's dividend of 5 per cent on the common stock with a margin of about $7,300,000. During the first half of 1912 the earnings fell more than $6,000,000 under the amount required for the common stock dividend. This contrast shows how very much better the steel trade has been this year than last. During the first quarter this year the earnings were at the rate of 10.80 on the common stock, and during the second quarter at the rate of 15.70 per cent.

Commercial agencies report the usual midsummer dulness in mercantile and industrial lines, yet the volume is comparatively large and confidence is fully sustained. Expansion in railroad traffic, due to the unusually early movement of winter wheat to market, is a favorable feature at present. Tariff uncertainties are still a check to progress in many sections, especially in the East, but the probability of an early adjustment of these problems and the quick passage through the Senate of the pending tariff legislation with but minor changes, is greatly relieving the tension. No serious difficulties are to be seen in the field of labor, the probabilities being that the threatened outbreak in Eastern railroad lines will be averted.

WAYAGAMACK PULP AND PAPER.

Some Two Hundred Shareholders and Others Interested Visit Plant.

MONTREAL.—Few Canadian companies have been able at the close of their first year of operation to show a better statement than that presented to the shareholders of Wayagamack Pulp and Paper Co. at the annual meeting held at Three Rivers, Quebec. As stated in last week's Post net earnings of the company for the fiscal year ended June 30th were $256,773. Bond interest for this period amounted to $105,000, leaving net profits of $151,773, or over three per cent. on the common stock. This showing is in itself the more creditable when it is taken into consideration that the paper plant has been in operation only some six months, though the pulp mills have been operating nearly a full year.

Shareholders Pleased With Results.

To show the confidence they had in the proposition, the directors of Wayagamack Pulp and Paper arranged for an inspection of the plant to the shareholders directly preceding the annual meeting; and special trains were run from Montreal and Quebec carrying shareholders to the works of the company at Three Rivers. Quite a large number availed themselves of this opportunity to see the company's plant, the two trains carrying two hundred or more persons, including the representatives of The Financial Post.

Inspection of the plant was thorough, each part being carefully gone over; the shareholders expressing pleasure at the magnitude and solidarity of the works. At present the plant is turning out in excess of fifty tons of finished paper a day and about sixty-five of ground-wood pulp, most of which is of course used in the manufacture of the paper. By fall the paper output will be increased to seventy-five tons a day and later to one hundred tons. Building accommodation for machinery to produce up to two hundred tons a day is available as this was ultimate output originally planned. The other units will be installed as occasion requires.

Paper Market Assured.

Mr. James R. Wilson, vice-president of the company, made the optimistic statement that he believed the Wayagamack Company had a future equal to any industrial concern in the world. "After a thorough and far-reaching investigation," he said, "I found that the company has a broad market, not only in Canada, but in the United States, New Zealand, South Africa and Australia, and negotiations are under way for the securing of a preferential tariff with the latter countries; I found that the machinery far from being second-hand, was the best paper machinery that money could buy; and I found that the timber limits contained pulpwood sufficient to render the supply inexhaustible for a company with four times the output of this company."

"I have asked Mr. Helin, the technical manager, how the cost of production of the Wayagamack compared with the cost of production of the various large companies in Sweden, with which Mr. Helin had formerly been associated. Mr. Helin stated that the cost of production is as low as that of any Swedish company, and that, in spite of the much lower cost of labor in Sweden. This will give us entrance to any markets we may choose to enter on an equal basis with the cheapest producers. As the domestic market is now taking 80 per cent. of our output, more foreign markets need only be considered as a reserve."

The president, Mr. J. N. Greenshields, outlined the year's work of the company and spoke optimistically of the future. Mr. Gordon Strath complimented the management on their good showing.

The following board of directors was re-elected: J. N. Greenshields, president; C. R. Whitehead, vice-president and managing director; Hon. Robert Mackay, James Wilson and James W. Pyke. The technical manager is Henning Helin, and the secretary, A.

WEEKLY BANK CLEARINGS.

Only Toronto and Four Other Cities Show Increases.

Only five Canadian cities succeeded in stemming the tide of decreasing bank clearings this week. Toronto was the chief of these with a gain of about 2 per cent. The money pinch is evidencing itself in the clearings without regard to section of the country or size of cities.

WEEKLY BANK CLEARINGS.
(000's omitted.

	July 31, 1913	August 1, 1912	Increase	%
Montreal	$50,197	$55,570	$5,372*	9.4
Toronto	38,731	38,003	728	1.9
Winnipeg	23,736	24,297	560*	2.3
Vancouver	9,836	11,934	2,097*	17.5
Calgary	4,076	4,540	464*	10.2
Ottawa	3,701	5,085	1,384*	27.2
Edmonton	3,129	3,445	315	9.1
Victoria	3,093	3,590	496*	13.8
Hamilton	2,789	3,070	280*	9.1
Quebec	2,841	2,827	14	0.5
Saskatoon	1,473	1,922	448*	23.3
Regina	1,659	1,793	133*	7.4
Halifax	1,620	1,675	54*	3.2
St. John	1,499	1,628	128*	7.8
London	1,520	1,414	106	7.4
Moose Jaw	920	1,047	127*	12.1
Ft. William	887	653	234	35.8
Lethbridge	435	592	157*	26.5
Brandon	526	636	110*	17.2
Brantford	519	596	77*	12.9
	$153,002	$164,327	$11,126*	6.7
N. Westminster	468			
Medicine Hat	540			

*Decrease.

Report of Directors

Northern Canadian Mortgage Company, Limited

The Directors beg to present the following statement of the business of the Company for the 6 months ending 30th June, 1913:

By discounts earned for 6 months ending 30th June, 1913		$10,478.53
By interest account for 6 months ending 30th June, 1913		24,316.27
By transfer fees		6.00
		$34,800.80
Expenses of management, printing, registration fees, audit, etc., for 6 months		4,789.93
Balance net profit		$30,010.87
By balance forward from 31st December, 1912		13,371.90
		$43,382.77
Appropriated as follows:		
Dividend No. 6, 30th June at 9 per cent. per annum for half year	$21,106.60	
Transferred to Reserve	19,471.85	$40,578.45
Balance forward		$ 2,804.32

RESERVE ACCOUNT 30th JUNE, 1913.

By premium on shares as at 31st December, 1912	$14,408.28
By premiums received since 31st December, 1912	5,570.00
	$19,978.28
Less commissions part for sale of shares	4,450.13
	$15,528.15
Profit and loss appropriation	19,471.85
Total	$35,000.00
Balance carried forward, profit and loss	$ 2,804.32

EDWARD CASE, President.

REPORT OF AUDITORS

For the six months ended 30th June, A.D. 1913

18th July, 1913.

The President and Shareholders,
Northern Canadian Mortgage Company (Limited)
Winnipeg.

Gentlemen:—

We have completed the audit of your Accounts for the half year ended 30th June, 1913, and herewith submit for your information:

Exhibit "A"
Profit and Loss Account for the half year.
Exhibit "B"
Statement of Reserve Account.
Exhibit "C"
Balance Sheet as at 30th June, 1913.

We would point out to you that as no mention was made at your last Annual Meeting of Directors remuneration, no charge is made in these Accounts for same. In your previous year's Accounts, profits were charged with a fee of $250.00 for each director.

The Reserve of $35,000 is created by the Premiums on Shares issued, less the amount paid for commissions, with a further appropriation of $19,471.85 from Profit and Loss Account; these transfers being made under resolution of your Directors.

The books are in good order, and we have to acknowleldge the courtesy and assistance extended to us by your Secretary and Staff during the Audit.

Yours faithfully,
WEBB, READ, HEGAN, CALLINGHAM & CO.,
Chartered Accountants.

PROFIT AND LOSS ACCOUNT FOR HALF YEAR ENDED 30TH JUNE, 1913.

By discounts on agreements earned		$10,478.53
By interest		24,316.27
By transfer fees		6.00
To expenses	$ 4,789.93	
To balance carried down	30,010.87	
		$34,800.80
By balance from 31st Dec., 1912		$13,371.90
By balance brought down, being net profit for the half year		30,010.87
To appropriation, viz:—		
Dividend No. 6 at 9 per cent. per annum for half year	$21,106.60	
Amount transferred to reserve	19,471.85	
To balance carried forward	2,804.32	
	$43,382.77	$43,382.77

RESERVE ACCOUNT AS AT 30TH JUNE, 1913.

By premium account as at 31st Dec., 1912	$14,408.28
ADD—Premiums received during half year to date	5,570.00
	$19,978.28
Commissions on shares	4,450.13
	$15,528.15
Profit and loss appropriation	19,471.85
	$35,000.00

BALANCE SHEET AS AT 30th JUNE, 1913

Assets

LOANS AND AGREEMENTS		$565,692.35	
LESS retained to pay prior encumbrances		7,801.37	
			$557,890.98
INTEREST ACCRUED on Loans and Agreements			12,940.11
CASH ON HAND			1,582.44
			$572,413.53

Liabilities

CAPITAL:			
Authorized and subscribed		$1,000,000.00	
Divided into 10,000 shares of $100.00 each. Called up 25 per cent.		250,000.00	
LESS calls in arrear		2,666.50	
		$ 247,333.50	
ADD payments in advance of calls		235,084.69	
			$482,418.19
Reserve			35,000.00
Dividend payable			21,106.60
Sundry creditors			39.00
Depositors			4,299.18
Bank of Ottawa			5,564.46
Discounts on loans and agreements, Balance unearned			21,182.78
PROFIT AND LOSS:			
Balance from 31st Dec., 1912		$ 13,371.90	
Profit for half year ending 30th June, 1913		30,010.87	
		$ 43,382.77	
LESS Dividend No. 6, at the rate of 9 per cent.	$21,106.60		
Transferred to reserve	19,471.85		
		$ 40,578.45	
			$ 2,804.32
			$572,413.53

We have audited the Books and accounts of The Northern Canadian Mortgage Company, Limited, for the half year ended 30th June, 1913, and we report to the Shareholders that we have received all the information and explanations we have required.

We have examined the Agreements, Mortgages, etc., constituting the security for the Company's investments, and have found same in order; the Company's Solicitor certifying as to the sufficiency of the title and conveyancing.

In our opinion the above Balance Sheet is properly drawn so as to exhibit a true and correct view of the affairs of the Company, according to the best of our information, and the explanations given us, and as shown by the said books.

WEBB, READ, HEGAN, CALLINGHAM & Co.,
Chartered Accountants.

Winnipeg, 18th July, 1913.

COMPARATIVE STATEMENT

Assets

	31st Dec., 1910	31st Dec., 1911	31st Dec., 1912	*30th June 1913
Loans	$ 42,139.00	$211,392.06	$519,278.24	$557,890.98
Interest accrued	736.03	3,331.17	11,104.74	12,940.11
Cash on hand	....	....	11,342.03	1,582.44
Bank	1,104.60	4,708.27	3.56	....
Office furniture	....	....	24.00	....
Organization expenses	1,457.00	6,059.27	....	....
	$ 45,436.63	$225,490.77	$541,752.57	$572,413.53

Liabilities

	31st Dec., 1910	31st Dec., 1911	31st Dec., 1912	*30th June 1913
Capital subscribed	$143,900.00	$346,700.00	$990,000.00	$1,000,000.00
Capital paid up	$ 31,139.60	$147,283.15	$410,755.56	$482,418.19
Bills payable	8,818.83	53,135.95	60,729.19	5,564.46
Deposits	....	....	2,000.00	4,299.18
Interest accrued	....	432.00	....	....
Accounts payable	520.04	125.00	....	39.00
Reserved for unearned discounts	3,942.84	12,823.37	23,759.46	21,182.78
Dividends unpaid	....	9,186.24	16,586.04	21,106.60
Suspense	....	....	142.24	....
Premium account	....	....	14,408.28	....
Reserve	....	....	....	35,000.00
Profit and Loss	1,015.32	2,505.06	13,371.90	2,804.32
	$ 45,436.63	$225,490.77	$541,752.57	$572,413.53

*Owing to the fiscal year of the Company being changed, the statement as of 30th June, 1913, is for six months only.

THE BANK OF TORONTO

Incorporated 1855.

HEAD OFFICE, TORONTO, CAN.
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RESERVED FUNDS $6,176,578

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

Agust 2nd, Rural Municipality of Winslow, No. 319, Sask.—The municipality offers $5,000 debentures for municipal improvements. The bonds are for 10 years and bear 7 per cent. per annum interest. R. H. Percival, Secretary, Druid P. O., Sask.

August 7th, North Bay, Ont.—Tenders for $211,500 local improvement debentures; $60,000 high school and $50,000 public school debentures at 5 per cent., repayable in 20 or 30 years, will be received up to the above date. W. F. Flannery, Treasurer. (See official ad. on another page.)

August 9th, Township of Tilbury West, Ont.—A by-law to provide for the issue of $3,248 debentures for 10 years at 6 per cent. will be submitted to the township on the above date.

August 28th, Ottawa, Ont.—Tenders for the purchase of $51,000 40-year debentures, $596,500 30-year debentures, and $517,206.40 20-year debentures, at 4½ per cent. J. A. Ellis, Mayor. (See official ad. on another page.)

August 6th, County of Carleton, Ont.—Tenders will be received up till 11 a.m. of above date for $20,000, 5 per cent. debentures. Chas. Macnab, County Clerk. (See advertisement, page 14).

August, 3rd, Township of Mosa, Ont.—Tenders will be received up till above date for $670, 5 per cent., 5-year, drainage debentures. J. W. Watterworth, Treasurer of Township, Glencoe, Ont.

August 8th, Melfort, Sask.—Tenders are wanted for $50,000, 6 per cent., 30-year, school debentures. W. Wood, Secy.-Treas.

August 10th, St .Agnes Roman Catholic S.D. No. 22, Sask.—Until above date, tenders will be received for $30,000, 5 per cent., 40-year school debentures. Edward Baker, Secy.-Treas. P.O. Box 41, Moose Jaw. (See advertisement, page 14.)

August 22nd, Stettler, Alta.—Tenders for the following will be received up till above date: $10,000, 5½ per cent., 20-year, waterworks; and $4,000, 5½ per cent., 20-year, electric light debentures. R. Dick Ballantyne, Secy.-Treas.

Charlottetown, P.E.I.—Tenders will be received for $3,000 worth of debentures, bearing interest at 4½ per cent. in denominations of $500 each. Apply to P.O. Box 98, Charlottetown.

Township of Brantford, Ont.—Tenders are now invited for debentures in amounts from $350 to $1,400, payable in one to thirty years, interest at 5 per cent per annum. A. E. Watts, Township Solicitor.

September 2nd, Regina S. D. No. 4, Sask.—Tenders are invited for $275,000 4½ per cent. 20-year school debentures. J. H. Cunningham, Sec.-Treas., Regina, Sask.

August 5th, North Battleford School District No. 1438, Sask.—Tenders will be received up till above date for 60,000 30-year 6 per cent. school building debentures. H. Basil Thomas, SeSc.-Treas.

August 14th, Wilkie, Sask.—Tenders for the following will be received up till above date: $5,800 re electric light; $8,500 30-year re waterworks; $950 for the fire hall; $2,150 fire apparatus; $8,000 re curling and skating rink; and $1,100 15-year road debentures. T. A. Dinsley, Sec.-Treas.

August 15th, Dryden, Ont.—Tenders will be received before above date for $16,000 6-per cent 15-year debentures. Ira J. Wilde, Clerk.

August 9th, Rural Municipality of Livingstone No. 331, Sask.—Tenders are invited for $4,000 7 per cent. 20-year debentures for road improvements in conjunction with grants from Saskatchewan Board of Highway Commissioners. Herbert P. Archer, Sec-Treas., Box 45, Beurto, Man.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space notices appearing under this heading will appear but once.

August 4th, Carlyle, Sask.—Two by-laws will be submitted to the burgesses for ratification, namely, to raise $10,000 for the manufacturing and the supplying of electric light, heat and power, and $20,000 for extension of waterworks system.

August 18th, Maple Creek, Sask.—By-laws will come before the ratepayers on above date calling for the raising of $15,000 re cost of sidewalks, and $10,000 for waterworks system.

August 5th, School District of Tamarisk, No. 847, Man.—The ratepayers of the above mentioned school district will be called upon to sanction the raising of $1400 for school purposes.

August 18th, Portage la Prairie, Man.—Notice has been given that on above date the burgesses will be called upon to vote on a by-law authorizing the raising of $20,000 as a guarantee of the bonds of the Industrial Exhibition.

August 8th, Calgary, Alta.—The ratepayers on above date are to vote on a by-law to raise $2,000 for the construction of sewer, etc.

August 18th.—A by-law is to be submitted on above date whereby burgesses will decide on the question of authorizing the raising of $300,000 to be expended on the proposed waterworks plant.

BY-LAWS PASSED OR DEFEATED.

Dundas, Ont.—The ratepayers have recently passed the by-law calling for the raising of $15,000 as a guarantee of the bonds of Canadian Abrasive Wheels Company, Limited.

Calgary, Alta.—The City Council has passed the by-law to provide $350,000 for a public abattoir and site for same.

Battleford, Sask.—The burgesses recently voted on three money by-laws. They were as follows: To raise $40,000 re aid to Laurentia Milk Company; $50,000 re waterworks and sewers, and to provide $35,000 for erection of a new fire hall. The last mentioned by-law was defeated and other two were passed.

Edmonton, Alta.—By-laws to authorize the issuance of debentures for municipal expenditures amounting to $2,340,400.69 were passed by Council at a recent session.

Rivers, Man.—The burgesses have expressed themselves in favor of the by-law to raise $8,000 by debentures, for additional fire protection for the town.

Glenwood School District, Man.—The ratepayers here have passed the by-law to raise $30,000 for the purpose of building an addition to the school.

St. Catharines, Ont.—The by-law to raise $2,000 to acquire a site for the Canadian Flax Mills, Limited, was passed by the burgesses.

South Vancouver, B. C.—The by-law to raise $50,000 for the acquiring and improving of park sites was passed by the burgesses at a recent election.

Lindsay, Ont.—The Byrger Industrial by-law was carried by the burgesses recently.

CONTEMPLATED BY-LAWS.

New Liskeard, Ont.—At a recent meeting of the Public School Board it was decided to ask the town to issue debentures to the extent of $2,000 to pay for grounds for continuation school.

Rosthern, Sask.—The town council has decided to submit a by-law to the burgesses at an early date calling for the raising of certain sums to purchase a 50-horse power fire engine, etc.

Calgary, Alta.—The ratepayers expected to be asked to vote on a by-law to raise $78,000 for sewer purposes.

Duck Lake, Sask.—The by-law to raise $11,000 for a town hall, passed on 23 day of May last has been protested by a citizen on the grounds that an irregularity of proceedings at the election. This makes it possible that a future election will be held.

South Vancouver, B. C.—The recently passed by-law to raise $50,000 for park purposes has caused strife among certain citizens and litigations are likely to follow in the wake of the passing of it.

CANADIAN BANKING POSITION

Continued from page 2

rate and for the length of time that they have during the present year and with the heavy liabilities that have been undertaken as a consequence of real estate speculation there is infinitely more reason for the general public to withdraw deposits, and so reduce the net resources of the banks.

Consequently the banks dare not permit their loans to expand as they did in 1907. Brokers throughout the country are unanimous in advising their clients that no upward trend in stock prices can be looked for until late in the fall with the result that there must be very large number of depositors who will withdraw their deposits during the next few months to invest in securities, and this at a time when the banks will be least able to part with cash.

On the whole the outlook cannot be regarded as altogether bright. It would be folly to interpret the most recent Canadian events as pointing to easier and better banking conditions in the near future. The public has become a well informed one and while not likely to do anything rash will look to its own interests where the withdrawal of deposits is in question. The banks are undoubtedly eliminating bad accounts as fast as possible and of course may be depended upon to do their best to maintain Canadian credit at a high level.

BANK NOTES

A branch of the Bank of Nova Scotia has been opened at Trenton, N. S. Mr. R. H. Gibson has been appointed acting manager.

A branch of the Canadian Bank of Commerce has been opened at Oshawa, Ont., under the management of Mr. H. H. Hyland, formerly manager at Mansonville, Que.

Mr. S. H. Logan, manager of the Cobalt branch of the Bank of Commerce, has been appointed manager of the bank's branch at St. John's, Newfoundland. Mr. T. C. Wood, formerly at Sault Ste. Marie, Ont., has been appointed manager for Cobalt. Mr. Logan is one of the pioneers of Cobalt. Coming to the silver camp on September 1, 1905, he has seen Cobalt grow from its very earliest stages.

The Quebec Bank has awarded the contract for the erection of its new building in Winnipeg, and work will commence immediately. The building will occupy the site now occupied by the street railway offices on Portage Avenue. These will be demolished. The building will have four storeys, a frontage of 62 feet, and will cost in the neighborhood of $225,000.

UNION LIFE AFTERMATH.

Imperial Loan & Investment Co. Offering Debentures in London.

LONDON.—The Imperial Loan and Investment Company of Toronto is offering on this side £400,000 5% 1st mortgage debentures at 89, with a full half-year's interest, payable 15 October next. As the present share capital is only £200,000, of which £147,218 is paid up, the debentures will constitute a very heavy charge on future revenue, unless the new money is speedily productive. The company, operating upon more modest lines than are apparently to be followed in future, claims to have paid dividends for over 43 years at the rate of 5% from 1899 to 1910, and subsequently 6%. Last year's net earnings were apparently £17,452, as against the £20,000 that will be required to meet interest charges on the debentures now offered, which are apparently only half the amount of debentures authorized, the balance of which will be gradually issued against proportionate amounts of mortgage loans guaranteed, and investments made. The new debentures are redeemable by 1962 at 105, by means of a cumulative sinking fund.

The repayment of a large block of debentures to British holders was one of the factors in bringing Union Life affairs to a crisis. The holders had been objecting that they thought the company's funds were being used in more or less speculative ways and the debenture owners were paid off, it being thought that the money could readily be procured elsewhere. This conclusion was wrong and difficulties followed.

H. Pollman Evans, late managing director of the Union Life Assurance Co.; W. M. German, M. P., D. A. Burns and E. B. Brown of Toronto, and E. L. Taylor, Winnipeg, are the directors. Gerard Muntz is manager and secretary.

The company's paid up capital and reserve at December 31, 1912, totalled $843,642 as against public liabilities of $818,835. Assets of $1,706,101 were reported at the same date. At 89 the Imperial Loan is paying about 5¾% for the new capital.

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Reserve and Undivided Profits	$13,000,000
Total Assets - -	$180,000,000

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The main vein of the Teck-Hughes at Kirkland Lake shows just as good ore at the 100-foot level as it did on the surface. Sixteen feet from the conglomerate porphyry the vein was cut. It has been found to be fourteen inches typical Kirkland Lake high grade ore with considerable free gold, assaying and panning well. It was cut about sixteen feet from the shaft. A winze will now be sunk on the ore and the vein followed down to the 200-foot level, in order that another level may be established and ore actually blocked out.

CROP PROSPECTS AT SASKATOON

POST CORRESPONDENT FINDS CONDITIONS GENERALLY GOOD IN NORTH SASKATCHEWAN.

Cutting Expected in This District August 16—Cutting Will be General by August 22—Late Spring Caused Larger Sowing of Oats—Barley and Rye Fair—German Farmers Employ Better Methods—Good Farming Is Beginning to Pay.

(From our own Correspondent.)

SASKATOON, July 28.—During the past week I have travelled over a large portion of Central Manitoba and Saskatchewan. I have in addition talked with business men, farmers and grain experts everywhere who have traveled all over this country. The general opinion, and it is confirmed by my own observations, is that taking the central portions of these two Provinces as a whole they will have a fair average wheat crop.

The first cutting in the Saskatoon wheat belt will come about August 16, while cutting will be general about August 22.

The spring was backward and the crops all got off to a bad start. There was as a result of the late spring more oats than usual sown and the oats are very uneven.

Barley and rye is fairly good. From Walrous to Saskatoon I drove by auto through a lovely rolling country and found the crops fairly good. Around Young were to be seen hundreds of acres of beautiful wheat, all headed out, clean of weeds and perfectly uniform. We drove through miles of such wheat.

Good Farming Pays.

This year is emphasing more than ever the necessity and the value of good farming. The time is passing when the farmer can simply throw his wheat on the stubble and expect a bumper crop. The land must be cultivated and carefully prepared. Wherever there was good farming there were to be found big crops. Wherever a poor crop or a poor district was to be seen enquiry always showed that it was poor, careless and thriftless farming, or else which amounted to the same thing, the farmer was endeavoring to cultivate two and three times what he had the resources to handle.

Around Saskatoon I drove over a hundred miles mostly west and south. West of Saskatoon we ran through a splendid country. The crops around the Smithville and Grandra districts were excellent. At Asquith, which has always had big crops, they will not be up to the bumper yields of some years, but they will be good. Running north from Saskatoon to Warman the crops are only fair and much of the wheat will be very light. From Warman west there is a splendid wheat country. Langham has as fine crops as can be found anywhere. North of Langham to Laird is a country settled about six years ago by Germans. No thriftier or more industrious settlers could be found in the West. Every homesteader has his red barn and white house and windmill. Contrary to the ordinary western homesteader the garden is gorgeous with lovely flowers, while their crops are splendid. The land had all been summer fallowed and carefully cultivated and it showed evidence of it.

Crossing Saskatchewan along the Canadian Northern to North Battleford the crops are uniformly good. Fielding has specially fine wheat. Although the spring was very late, the crops have made splendid progress and if anything are now further advanced north of the river than south. Weather conditions in Central Saskatchewan since the wheat was sown have been ideal and all the farmers are praying for now is a couple of more weeks of such weather. To-day for the first time conditions are not favorable. The weather has turned cool and farmers are a little nervous that there is going to be another such wet, cool August as last year.

R. & O. NAVIGATION.

New Plant at Point Edward Finally Completed.

The Northern Navigation Co. has completed its new plant at Point Edward. The improvements include a laundry, steam refrigeration plant, cold storage and ice house. The improvements are to cost $50,000.

The new steamer Naronic, which has been launched at Port Arthur, will not be ready for business until the opening of navigation next year.

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TUTOR-COMPANION FOR THE SUMMER to accompany two boys to Muskoka. A young, well educated Old Country man, familiar with outdoor life. State age, experience and attainments. Box 3, Financial Post.

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Deposit and Current Accounts -	(31st Dec., 1912)	£83,864,326
Cash in hand, at call, and at short notice	"	24,289,778
Bills of Exchange - - - - - - -	"	10,460,583
Investments - - - - - - -	"	8,280,211
Advances, Etc. - - - - - - -	"	46,441,982

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Published by

THE MacLEAN PUBLISHING COMPANY, LIMITED.

President - - JOHN BAYNE MACLEAN
Managing Editor - R. G. DINGMAN, M.A.
Associate Editor - - - - John Appleton
Associate Editor, Montreal - Geo. W. S. Shipman, B.A.
Advertising Manager - - - - - F. G. Hassard
Advertising Manager, Montreal - A. B. Caswell
Winnipeg Manager - - - Gordon Rutledge
Circulation Manager (Toronto) - J. W. Deyell, B.A.
Cable Address:
Macpubco, Toronto. Atabek, London, England.

Toronto, August 2, 1913.

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This service is free to subscribers, but inquirers should enclose stamp for reply.

THE MONEY OUTLOOK.

In the last analysis, the money troubles through which Canada has recently passed, are not national so much as international. As anyone knows who makes a careful study of the situation, it is not a local real estate fever, or anything of that kind, harmful as it may be, which causes money stringencies, but rather world wide conditions. And while Canada, by less high living, by more careful husbanding of resources, by keeping assets more liquid, and by sundry similar methods, may improve the money condition in Canada, it is really the world money market which finally determines rates and, to some extent, determines business conditions in this country.

Thousands of Canadian business men are, at the present time, endeavoring to see ahead far enough to decide what the monetary situation is likely to be in Canada this fall. As The Post said last week, the circumstances call for caution. The war conditions in the East, probably more than any other, will be the determining factor. There is a decided tendency in the chief money markets of the world toward an easing in rates, but this movement cannot get very far unless assurance is received that war expenditure, and its consequent economic loss, is to be stopped. If the Balkan war is speedily brought to a close, as now seems reasonably probable, there should, within a few weeks, be some betterment in the sentiment all over Europe and consequently in Canada's chief market, London. If that is so, the Canadian banks could probably see their way to be more generous in their accommodation before very long. The crop is, more or less, a paradox, so far as money is concerned. This year's Canadian crop gives every promise of being good. If it were not good, money would be tight because everybody would be afraid and money would be hoarded by the banks if not by individuals. The crops being good, however, require a lot of money to move them, which, of course, has its effect on the money markets. In short, the result is that this year's good crop will undoubtedly tend to make the money market even tighter, preliminary to the loosening, which will follow as a result of the increase in the country's wealth. One favorable factor is that Britain has offered more than the usual amount of funds for crop-moving purposes, but except for emergencies, there is not much likelihood that it will be borrowed in any considerable volume. In general The Post is inclined to view that the business of the country may expect to have a part in the liquidation that is now going on, and that for a year or more, industry, as a whole, may expect to ease off, or at least to go ahead by more gradual degrees than has been true in the past year or two. This condition will, of itself, tend to ease the money market and if foreign conditions clear up, as is expected, Canada may prepare to take another stride forward after the 1913 period of comparative reconstruction.

HIGHER TYPE OF HONOR NEEDED.

Speaking of one of our prominent Canadian financial men, a gentlemen, said to The Post that he was "a good fellow because," forsooth, "he was not niggardly with information about his companies." But is the financier in question a good fellow? When analyzed the fact that this man allows his friends to know in advance facts which the other shareholders and the investing public do not get amounts to this—that the uninformed shareholder often sells his stocks to those who have received the foreword and is, to all practical purposes, more or less defrauded. Or on the other hand there may be a storm breaking over the company and the shareholder who has not received the kindly (?) private information holds his stock, while the insiders scurry from under before the crisis comes.

The Canadian Bank Act prescribes certain limits to trading in bank stocks within a certain time before any untoward event, such as the serious cutting of a dividend. Whether this is the intent of the statute or not, it does act to prevent conditions such as are described above. If it were possible, it is highly desirable that some such stipulation should be applied to general stock market and similar operations. The proper solution of the matter, however, is an adequate sense of honor on the part of directors. What right has a director, or other insider, to sell at par or above, stock concerning which he has inside information and knows is worth far less? Or what right has he to buy it either, when he knows that the sellers have not been given favorable information, which he has unwarrantably received in advance? Such procedure is too common, not only in stock markets, but in others, and it is the basis of many ill-earned competences or fortunes. Fortunately there are many Canadian company officers that will not stoop to such indirect purloining of the property of others, and after all, an unsullied sense of honor is worth more than a profitable market transaction.

A TIME TO BUY.

As far back as six weeks ago The Post editorially pointed out the fact that an "investment market" had arrived. The statement was made that stocks might go lower but that a careful investigation would show that many stocks were selling obviously below their real worth and that the investor should act accordingly. The London Statist in its last issue to hand talks the same way. Towards the close of its discourse it says:—

> "In reality, it is investment which does count. Speculation may send prices up like a balloon or down like a fizzling stick. But it is investment which maintains the level of prices, and investment is bound to tell. All those, then, who have money to invest which they can spare will be well advised to take advantage of the low level of prices.
>
> It is quite possible, of course, that there may be another drop before the year is out, and that prices may go lower than they are. Nobody who has any regard for his reputation as a man of common sense will venture to predict whether they will or will not be. But even if there is a fall it will be a temporary one, and very few people are either venturesome enough or well informed enough to buy just when prices are lowest. The man, therefore, who can afford the money and who buys at present will do well, and if he is sensible he will not regret even if he thinks he sees an opportunity later when he might buy more advantageously if he had kept his money. There is certainly the possibility that he may not get the opportunity he now possesses of buying stocks at extremely low prices."

KAMINISTIQUIA POWER.

Kakabeka Falls Plant Will be Much Enlarged This Year.

MONTREAL. — The Kaministiquia Power Co.' plant at Kakabeka Falls near Fort William is to be greatly enlarged this year. At present the company is developing about 15,000 eleectrical h.p., and has hydraulic installation for another 5,000 horse power. An addition to the plant sufficient to bring the hydraulic development up to 30,000 is to be gone ahead with right away, and an additional electrical unit of 15,000 horse power will also be installed doubling the present electrical capacity.

Over $1,000,000 will be spent on this project. The building of the plant will commence this year and will be finished some time in 1915. A great part of the cost of extension will be met out of earnings though eventually the company will probably have to issue new securities. Present capitalization is $2,000,000 common stock all issued and $2,000,000 bonds which are also practically all outstanding.

DOMINION MANUFACTURERS, LTD.

An official report was finally given out this week to the effect that the merger of casket manufacturers in Canada is finally completed under the name of Dominion Manufacturers, Ltd. The new company will be capitalized at $3,000,000, of which $1,000,000 is in 7 per cent. preferred stock and $2,000,000 in common.

It is understood that the head office of this company will be located at Toronto, although at present it will be maintained at Montreal.

Officers of the company state that the object of the merger is in no case to raise prices, and individual business will be carried on much as heretofore. However, it is expected that a considerable saving will be effected by the fact that one organization will do the buying that has been done by each company separately in the past.

The companies in the new organization are:—The National Casket Company, Toronto; The D. W. Thompson Company, Toronto; Semens & Evel Co., Hamilton; Globe Casket Co., London; Semmens and Evel Company, Winnipeg; Jas. S. Elliott and Son, Prescott; Girard and Goden, Three Rivers and Montreal; Christie Bros. and Co., Amherst, N.S.

The head offices are at present located in Montreal, but it is believed that they will shortly be moved to Toronto. There will be one million in preferred stock, 7 per cent. of which will be issued and $2,000,000 in common. Mr. A. J. H. Eckhardt, of the National Casket Company, is the largest individual stockholder in the new concern.

The officers are: President, Lorne C. Webster, Montreal; vice-president, Wm. Marshall, Toronto; general manager, T. W. Coles, Globe Casket Co., London; directors, W. J. McConnell, Montreal; A. J. H. Eckhardt, Toronto; Mr. Ivery, London; M. Goden, Three Rivers.

It is reported that Mr. A. J. H. Eckhardt, of the National Casket Co., and the largest individual stockholder in the new concern, will shortly retire from active businees.

CANADIAN CAR AND FOUNDRY.

First Nine Months' Business Almost Equals Entire Last Year—Earnings on Common Will Probably Surpass Last Year's High Record.

MONTREAL.—While it is too early as yet to foretell with any degree of accuracy what the earnings of Canadian Car and Foundry Co. will be for the year ending September 30th, The Post believes that the next annual statement will show large increases in both net and gross earnings. Sales for the nine months' period just ended have been greatly in excess of last year, the three-quarter year's showing being little short of the entire year's business last year. Profits, too, have been good; and if the remaining three months are up to the averages this year will come out a long way ahead of any other in the company's history. Though fixed charges will this year be considerably heavier owing to the fact that $5,100,000 bonds are now outstanding against $4,000,000 at the close of the last fiscal year; and although larger preference dividends will have to be paid, it is expected that surplus available for dividend on common stock will be larger than ever and somewhat better than the 15½ per cent. earned last year.

Work on the Fort William plant is progressing favorably and the plant will be ready for operation by about the time navigation opens in the spring. The plant, irrespective of working capital will cost about $1,500,000 and will have a capacity of about 40 cars a day. Though the proceeds of the $500,000 bonds recently issued by the Royal Securities Corporation were used for this purpose, the financing of the plant has not yet been completed and the next few months will see another $1,000,000 of securities sold. Whether these will be bonds the same as the last issue, or short-term notes has not yet been settled, and will depend entirely upon the condition of the money market. There are at present $5,100,000 of the company's bonds outstanding out of an authorization of $7,500,000. The preference stock has now been brought up to $7,000,000 leaving $500,000 yet to issue.

AT THE CHIEF PORT

CURRENT NEWS COMMENT FROM MONTREAL

By St. Lawrence

THE "STREET" IS BLUE.

Though nothing specially untoward has happened, recently, the market and the "Street" in general has been "blue" this week. Everywhere the bears have been much in evidence, and in spite of signs of better times, little but pessimism has been heard in Montreal financial quarters. Why this should be, is rather hard to understand, because the financial outlook really seems better. Earnings of the big corporations wherever available have invariably shown increases, and the trade outlook is good. It would appear that this pessimistic spirit was being overdone, and that the prevailing feeling of disaster was more than conditions warrant. It is to be hoped that the market will soon recover from its "fits of the blues," and that the investor will wake up to the fact that many perfectly safe Montreal securities are selling away below their real value.

Canadian Car Issues Uniformly Well Received.

It is worthy to note that in spite of the general decline of security prices the Canadian Car and Foundry Co. has been able to secure their new capital not only without discounting their paper but even at a profit. The $900,000 preference stock sold a few months ago brought 105½ in London, and the bonds offered a few weeks ago were sold at a substantial premium. In the face of this the money market cannot be called too hard names.

Canada Iron Corporation Closes Its Year.

Canada Iron Corporation completed its fiscal year nearly two months ago, but as yet no financial statement has been given out. The Post understands that the company has had a fairly satisfactory year. The output from every department was much greater than the year before and sales and deliveries, larger. What profits will be shown is rather difficult to say at this time. Probably no earnings' figures will be given out till September when the annual meeting is held. Tight money has caused the company some thought but the interest on the primary securities of the company is being met promptly. The company's secondary mortgage loans exorbitantly high securities are privately held.

Owners of Montreal property claim that very high rates of interest are exacted from them on first mortgage loans, in some cases well-nigh usurious rates being asked. Seven per cent. on three to five year mortgages on the finest of developed properties is said to be the prevailing rate with one to two per cent. added for brokerage. On year and half to two year mortgages as much as eight per cent. is being demanded, and where such is not given there are few loans. The question is, "How much higher will mortgage loans go?" and it looks as though the present rate is as high as it ever will be.

Sherwin-Williams Have a Good Year.

The Sherwin-Williams Co. of Canada, will show a good statement this year. Eleven out of twelve months have already passed and business has been good. It is expected that profits' statement will show fair increase over last year. Also the outlook for next year's business according to Mr. Ballantyne, is very promising.

Montreal Abattoirs Elect Bank Director to Board.

Mr. Tancrede Bienvenu, the General Manager of the Provincial Bank, has been elected a director of the Montreal Abattoirs Limited.

Call Money Easier, But—

Notwithstanding the temporary ease of call money, sooner or later the world's credit resources will be called upon to finance the cost of the wars in the Balkans and to repair the losses incurred in those conflicts, to provide funds for meeting debts of governments elsewhere, and to move the crops. Further, additional requirements for capital will arise out of the revolutions in Mexico and China.—R. B. Bavor.

Evidence of Outside Improvement.

During the past week, a better tone has displayed itself in the stock market. There have been no very marked advances nor are any looked for at the moment. In fact, general advances just now, in the face of prevailing money conditions, could hardly be spoken of as a desirable development. The slightly firmer tone, however, is a healthy sign, being just what might be expected of a market when it is down to bed rock and there is evidence of improvement outside.—Thornton, Davidson & Co.

Our Own Position Sound.

"An examination of the above factors reveals no abnormal indications. In general there is found a slackening in activity, becoming more marked as it progresses. In each case the common cause is to be found in the stringency of funds. This stringency exists in Canada because of the fact that the money markets of the world are merely co-ordinate parts of the same system. Economic waste, such as the European wars, in any part of the system depletes the available supply of money. The result is felt in every part of the system, and most keenly in those parts which, like Canada, are not economically self-sufficient.

"In short, we can see nothing that would lead us to change the view which we have heretofore set forth in these columns, that we are suffering from conditions imposed upon us by outside influences; that our own position is healthy and inherently sound. Eventually the country should be materially benefited by the squeezing process to which it has been subjected."—Greenshields & Co.

Montreal Owns Property Worth $46,500,000.

According to figures supplied The Post by City Hall officials, the City of Montreal owns real estate assessed at in excess of forty-six million dollars. The sum total is made up as follows:—Aqueducts, whose annual rental value is $1,200,000, worth $14,000,000; Public works, $26,000,000; civic properties including fire halls, etc., $6,500,000. Total $46,500,000.

Ottawa Firm Moves Here.

Emile Lucas formerly of the Ottawa financial firm of du Pont and Lucas, has opened up a bond house at 322 Transportation Building, Montreal.

Montreal's Debt $76,000,000. ...

The close of 1913 will see the City of Montreal's debt standing at over $75,000,000. At the present time the city's bonded indebtedness amounts to $62,000,000. The city has in contemplation the issue of a further authorized regular loan of $11,904,000 and a special aqueduct loan of $2,300,000. The addition of these two amounts will bring the debt up to over $76,000,000, on which there will be interest charges little short of $3,500,000.

NORTHERN CANADIAN MORTAGE.

Net Profits for Six Months Ended June 30 was $30,010.

Earnings of the Northern Canadian Mortgage Company, Winnipeg, for the six months ended June 30, 1913, were $34,800. Expenses were $4,789, leaving net profit of $30,010, or at the rate of about 13 per cent. per annum on the paid up capital. After adding to the six months' profits the balance of $13,371 brought forward from December 31, 1912, $43,382 was available for distribution. The half-yearly dividend at the rate of 9 per cent. took $21,106, $19,471 was transferred to reserve, which now amounts to $35,000, and $2,804 carried forward at credit of profit and loss.

The statement, which is published elsewhere in this issue, shows loans and agreements at June 30, totalling $565,692.

MONTREAL TRAMS.

Report for the Year Ending June 30 Shows Earnings $6,754,227.

Gross earnings of the Montreal Tramways Co. for the year ending June 30 amounted to $6,754,227, and net earnings to $2,721,562. After paying bond interest and other fixed charges there remained a net revenue of $638,331. Dividends amounted to $156,382, leaving a surplus of $481,941. Of this $200,000 was transferred to contingent account and $194,564 to general surplus account. As the last statement of this company was for the period of nine months ending June 30, 1912, it is impossible to make comparisons that would be of any great value.

A South Australian Government £1,000,000 issue has met an extremely poor reception in London. 78 per cent. of the amount having been left with the underwriters.

DOMINION BOND COMPANY, LIMITED

Five Thousand Dollars invested in properly secured Bonds and Stocks at present prices will yield an income of over A Dollar A Day.

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Pellatt & Pellatt

Traders Bank Bldg., Toronto

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Trust Company Service

This Company acts as Executor, Trustee, Guardian and Private Agent; as Trustee and Registrar for Bonds and Transfer Agent for Stocks; as Agent to pay Dividends, Coupons and Bonds; and as Agent to assume full management of Real Estate.

THE CROWN TRUST COMPANY
145 St. James Street, Montreal

Municipal Notes

Calgary's street railway shows a slight decrease of $1,354.49 in the net earnings for the month of June this year as compared with those of 1912. The figures for 1913 are $12,136.52 and those of the previous year $13,490. The gross earnings, however, show an increase. The gross earnings for last month were $65,978.85 as compared with $54,908.03 for June, 1912, an increase of $11,059.82. The traffic returns for last month and for the month of June, 1912, were as follows, net earnings $64,212 and $54,461; passengers carried 1,582,921 and 1,345,656.

More than two million dollars of money by-laws will be voted on by the ratepayers probably the first week of September. These include the six bridge by-laws totalling over a million and a quarter dollars, and the by-law for the industrial building, one for the purchase of land for parks, the union stockyards by-law and others.

Brandon's municipal street railway has proved a success in the handling of the crowds during the Dominion fair there. During the ten days of the big fair on an average nearly 14,000 passengers were carried daily according to the official figures. The total number of passengers carried was 135,258, representing a revenue of $5,817.30. The system had more than paid operating expenses from the opening day, and with such splendid results from the fair, Brandon hopes to equal Calgary's record.

York Township assessment figures show an increase of $8,000,000 over last year. The estimate of $20,000,000 is based on the real estate value set on the property by the owners themselves.

West Kildonan reports very rapid development of late. Building operations are extensive and a commercial community is being developed.

FURTHER SUCCESS IN LONDON.

(Continued from page 1.)

is to cultivate one large market, and that is London.

C.N.R. Issue Subscribed.

An issue of £800,000 4½ per cent, terminal first mortgage debenture stock of the Canadian Northern Pacific Railway, with Province of British Columbia guarantee, offered last week in London at 95, was also fully subscribed. The stock is now quoted at one-quarter premium. This issue is the fourth fully subscribed in London within three weeks, at least three of which are now quoted at from a quarter to three-quarters premium.

Meeting Treasury Notes.

One lesson that municipalities will learn from the present stringent money market will be to get their money before they spend it. If that policy were followed, and legislation made it possible for local improvement borrowing, municipalities would never be forced to meet short term notes in a bad market, one of the difficulties of the present situation. Lloyds Bank, for Toronto, and the agents of Saskatoon and Point Grey are three that have been worrying over meeting maturing notes. Lloyds Bank offered Toronto notes to redeem those maturing August first at 5½, later at 5¾ and still later at 5⅞ per cent. It is not known how well they have been taken. Saskatoon notes, it is said, were offered in Scotland at as high as 8 per cent. A Toronto bond man stated last week that the rate was so high the Scotch were suspicious and the notes were not taken.

Halifax on 5⅛ Per Cent. Basis.

The one important debenture sale in Canada this week has been that of Halifax. This conservatively financed municipality has placed $300,000 4½ per cent. debentures, due July 1, 1945, on a 5⅛ per cent. basis. Messrs. N. W. Harris & Co., of Boston and New York, took $200,000, and three Maritime bond firms the remainder.,

The largest purchase made this week by Messrs. G. A. Stimson & Co., was that of $111,500 Vancouver 4½ per cent. 20-year debentures.

The town of Watrous has accepted the offer of Terry, Briggs & Slayton, of Toledo, Ohio, for the purchase of $70,000 six per cent 30-year debentures; $35,000 is for waterworks; the other $35,000 is for sewerage. The same firm since July 1 has bought $25,000 Maple Creek school debentures, and $142,000 Swift Current electric light debentures.

Illinois Central Cuts Dividend.

New York, July 30.—The directors of the Illinois Central Railway to-day declared a semi-annual dividend of 2½ per cent. This is a reduction of 2 per cent in the annual rate which has been 7 per cent. since 1905.

WINNIPEG STOCK SCHEDULE

Par Value	Capital Paid-up.	Last Div.	Winnipeg Stocks.	Range since Jan. 1, 1913.		July 18 Ask.	July 18 Bid.	Last sale at	W'k's sales
50 00	$ 500,000	6	Can. Fire Ins.	150	150	...	155	150	
100 00	1,004,000	8	Can. L. N. Inv.	155	140	...	...	155	
100 00	158,311	10	City & Pr. Loan Co.	140	140	140	...	140	
50 00	183,000	8	Com. Loan & Trust	110	100	110	...	105	5
100 00	262,500	8	Empire Loan	113	110	116	112½	113	
100 00	548,500	15	Gt. West Life 55% pd	300	300	...	225	300	
100 00	1,823,784	9	Gt. West Perm.	133	123	132	129¼	129½	26
100 00	849,373.00	9	Home Inv. & S.	138	135	140	132½	136½	
100 00	1,091,848	5	Nor. Mort. 30% pd.	115	102	107½	101	102	
100 00	1,452,980	7	Northern Trust	133	130	...	120	122	84
100 00	2,203,640	6	Nor. Crown Bank	98½	86	86½	85	86¼	8
100 00	311,426.16	8	N. Can. Mort. 25% pd.	140	120	135	115	130	
100 00	500,000	10	Occidental Fire	110	105	110	103	105	
50 00	750,000	8	Standard Trusts	190	160	190	...	175	
			S. African Scrip	1300	740	1100	...	1125	
100 00	500,000	6	Traders Building	112	100	108	98	98	
100 00	5,000,000	8	Union Bank	152	144	140	137½	140	6
100 00	1,295,000	8	West. Can. Flour	123	110	110	101	120	
100 00	944,120	8	Wpg. Paint & Glass	...	...	106	...	106	

Sound Investment

The chief requisite of a sound investment is security of principal. When an unusually good interest return is coupled with substantiability the two essentials of a satisfactory investment are provided.

These features are combined in the securities of the following cities, which have populations ranging from 14,000 *to* 45,000, *and assessments of from* $19,000,000 *to* $45,000,000. *We offer their issues to yield from*

5¼ to 5½%

Security.	*Rate.*	*Maturity.*	*Yield*
City of Fort William	5%	1 Feb., 1933	5¼%
City of Regina	5%	1 April, 1928	5¼%
City of Moose Jaw	5%	1 Jan., 1963	5⅜%
City of Lethbridge	5%	1 March, 1943	5½%
City of Prince Albert	5%	1 Jan., 1943	5½%

We shall be pleased to forward special circulars upon request.

Wood, Gundy & Co.
C.P.R. Building, Toronto

The Imperial Canadian Trust Co.

Subscribed Capital, - - - $1,000,000

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(The Hub of B. C. on the G. T. P.)

The fastest growing town in Canada to-day, and one that will be a big commercial centre very quickly, Because:—

It has unlimited water power, with a strong corporation organized to develop it. Hence will have cheap power.
It has an unlimited supply of pure fresh water.
It has over a thousand miles of navigable waters tributary to it.
It is on the main line of a transcontinental railway.
It has a plenteous supply of valuable timber.
It has immense deposits of all kinds of minerals convenient to it.
It is the best located town on over six hundred miles of railway.
It is the trade centre for the largest area of arable lands in B. C., lands that will produce great crops of cereals, vegetables or fruits.
It is 2,200 feet above sea level, and has an ideal climate.
And it has progressive men behind it to make it a great industrial centre.
An investment there now will yield very handsome returns and that quickly. For maps and all information write

WESTERN CANADA REALTY CO. London, Canada

MONTEREY RAILWAY LIGHT AND POWER COMPANY

FOURTH ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31st, 1912

STATISTICAL STATEMENT.

RAILWAY.

		1912	1911
Total Passengers carried	Number	3,744,232	3,517,876
First class	"	1,327,024	1,148,196
Second class	"	2,447,224	2,368,644
Kilometres run	"	1,177,127	1,170,200
Percentage of Expenses to Gross Earnings		52.5	58.9

LIGHT AND POWER.

		1912	1911
Light customers	Number	3,379	2,972
Incandescent Lamps (50 watts equivalent)	"	25,225	22,054
Arc lamps	"	19	17
Power customers	"	104	90
Power connected	H.P.	1,645	1,228
Motors installed	Number	209	185
Percentage of Expenses to Gross Earnings		35.80	40.4

GENERAL BALANCE SHEET,
December 31st, 1912.

ASSETS.

Railway property, franhises, rolling stock, real estate, buildings, etc. (including securities of subsidiary companies to an amount of $6,715,000, at cost to company)	$11,231,115.33
Advances to subsidiary companies	582,827.48
Stores, fuel, etc.	127,230.13
Accounts receivable	168,976.47
Cash on hand	53,051.72
	$12,163,201.13

LIABILITIES.

Capital Stock		$ 4,600,000.00
Preferred	$ 500,000.00	
Ordinary	4,100,000.00	
Debenture Stock	6,290,997.33	
Less unsold	650,997.33	5,640,000.00
Interest Accrued		129,394.16
Bank Loans		774,603.43
Accounts Payable		46,395.65
Reserve		300,000.00
Surplus		473,846.89
		$12,163,201.13

INCOME ACCOUNT.
December 31st, 1912.

Railway Operations—	
Gross Earnings	$143,[illegible]
Operating Expenses	75,[illegible]
Net Traffic Earnings	$ 68,[illegible]
Other Sources—	
Miscellaneous Income, including interest and dividends upon securities of subsidiary Companies	463,077.83
	$531,628.71
Less Administration Expenses	13,[illegible]
	$518,628.73
Less Fixed Charges—	
Interest on Debenture Stock	292,943.75
	$225,684.98
Dividend on Preference Stock	25,000.00
	$200,684.98

PROFIT AND LOSS ACCOUNT.

Balance from last year	$423,161.91
Surplus Earnings after payment of all Charges	200,684.98
	$623,846.89
Less Reserve	150,000.00
Surplus	$473,846.89

I hereby certify that the General Balance Sheet and the Income and Profit and Loss Accounts above set out are correct.

R. G. O. THOMPSON, Comptroller.

We certify that the Balance Sheet as submitted herewith in our opinion correctly sets out the position of the Company at the 31st December, 1912, as shown by the books and vouchers of the Company at its Head Office at Toronto, and accepting the statements sent to the Head Office as certified by the Chief Accountant and Officers in charge at Monterey in respect to assets and liabilities and income and expenditure at Monterey.

CLARKSON AND CROSS, Auditors.

In your reply refer to file No. 71

Regina Is An Industrial Hub That Deserves Manufacturers' Attention

The City of Regina owns the Industrial sites, which are sold to bona fide firms at very low prices. These sites are served with spur tracks from three transcontinental railways. Thirteen railway lines radiate from Regina.

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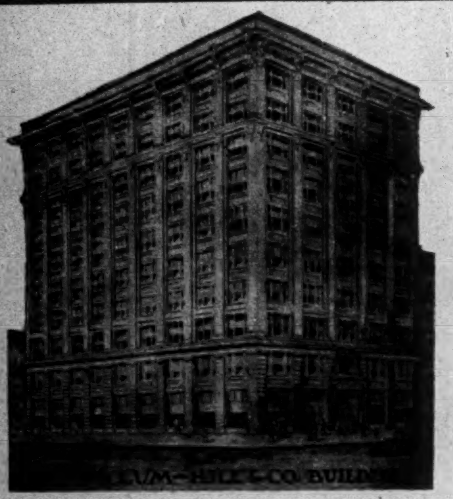
Regina -:- -:- Saskatchewan

Study These Railway Lines



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References:—R. G. Dun & Co. and Imperial Bank of Canada.

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ONTARIO'S INDUSTRIAL CITY

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We have some very excellent investments in this lively go-ahead city. Some very fine locations in Factory Sites and also Business Sites in the heart of business activities.

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Reference—Imperial Bank, Hamilton
Hugh McReynolds, Manager
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Companies or individuals desiring to place funds to show the best returns will find our offices of great value.
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ANDERSON, LUNNEY & CO.
SUCCESSORS TO TRACKSELL, ANDERSON & CO.
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The Saskatchewan Mortgage Corporation
Head Office: Darke Block, REGINA, Canada
Agents wanted to sell our five per cent debentures in Eastern Canada. Write us for particulars.

AGENCIES WANTED
For progressive loan companies to place city and farm loans in Regina and District. Private funds invested on first mortgage to yield 7½% and upwards on Agency Plan.
Correspondence invited. Reference: Union Bank of Canada.
Saskatchewan General Trusts Corporation
Head Office, REGINA.

MINING NOTES

The Northern Customs Concentrator has been sold to an English syndicate associated with the interests operating the Townsite, the City of Cobalt, the Cobalt Lake, the Townsite Extension and the Casey Cobalt. The Townsite had need of more milling room and the City had no place to mill its ore, so the procuring of this building, which is on the Townsite grounds, will be a great advantage. Negotiations have been in progress for months, but the first payment was made only the other day and the English interests will be in control on Nov. 1st.

According to carefully compiled figures the Cobalt camp has paid to shareholders the enormous total dividend of $46,506,155.93. The Nipissing of course leads and in another month it will have paid back $10,000,000, but there are two in the five million class and eight more have disbursed more than a million. The Temiskaming and Hudson's Bay has paid 23,200 per cent. on capitalization and the Crown Reserve and Buffalo more than 200 per cent., while seven have redeemed entire capital obligations.

The rich strike at the Schumacher still holds good. Where the vein was struck it was six feet wide and carried three feet of very high grade ore and three feet of $10 ore. It has been drifted on for twenty feet and the face is the same as where it was first cut.

BRITISH COLUMBIA MINING.

Ore production in the Kootenay and Boundary districts for week ended June 19 totalled 48,403 tons, making a total for the year to date of 1,408,014 tons. Smelter receipts for the week were 41,889 tons and for the year to date, 1,234,193 tons.

The Consolidated Mining and Smelting Company's ore receipts at the Trail Smelter for week ended July 17, and from July 1st 1912, to date, in tons, were:

B.C. Mining	Week	To Date
Centre Star	3,144	163,282
Le Roi	929	51,863
No. 7	148	4,476
Sullivan	414	34,201
No. 1	86	1,937
Richmond-Eureka	30	1,128
St. Eugene	.....	1,588
Molly Gibson	.....	1,279
Other mines	1,651	86,411

WINNIPEG

Sales on the Winnipeg Stock Exchange for the week ended July 30, were as follows:—

July 24—Great West Permanent, 10 at 128½.
Northern Trust, 4 at 120.
Northern Trust, 1 at 125.
July 29—Union Bank, 5 at 136.

VICTORIA

The sales on the Victoria Stock Exchange for the week ending July 24, were as follows:—

July 18—Great West Permanent, 10 at 130.
July 19—Can. N. W. Oil, 2,000 at .00½.
July 22—Portland Canal, 2,000 at .03¼.
July 23—Portland Canal, 1,000 at .03.
Portland Canal, 2,000 at .03⅛.
Portland Canal, 500 at .03¼.
July 24—Portland Canal, 2,500 at .03¼.
July 25—Portland Canal, 1,000 at .03¼.

THE STANDARD TRUSTS COMPANY
HEAD OFFICE, 346 MAIN STREET, WINNIPEG.
J. T. Gordon, Esq., President. (President, Gordon, Ironsides & Fares Co., Ltd.)
Sir William Whyte, Vice-President.
Authorized Capital ....$ 1,000,000.00
Subscribed and Fully Paid 750,000.00
Reserve 325,000.00
Total Assets 10,000,000.00
All business of a trust character transacted. Administration of Estate a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.
Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?
WILLIAM HARVEY, Managing Director.

Buy Cheap Land Near Dear Land
is the maxim of the shrewdest investors
The dearest land in the West is in Winnipeg, the cheapest land in Winnipeg, and the best buy, distance and improvements considered, is
Patricia Heights
"The Cream of South Portage Property"
This property is in the West-End of Winnipeg, running from Portage Avenue to the Assiniboine River. Portage Avenue is now being asphalted past Patricia Heights, and cross roads are now being graded and sidewalks laid. Present indications point to a record-breaking year in building activity all along Portage Avenue. Now is the time to buy.
Prices range from $10 per foot up—easy payments. For further information and map write
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Drafts, Money Orders and Letters of Credit Issued Available in Any Part of the World
SPECIAL ATTENTION GIVEN TO COLLECTIONS
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Paid-up Capital M. 5,500,000
Reserve Fund M. 4,000,000
Every description of Banking transacted

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CARLSBAD BRANCH
Largest Bank in Bohemia
TOURIST OFFICE
General Agents of the ROAL MAIL STEAM PACKET COMPANY.

Banco Espanol
DEL
Rio De La Plata
ESTABLISHED IN 1886
7, FENCHURCH STREET,
LONDON, E.C.
Subscribed Capital $100,000,000 £8,730,15
Capital Paid Up 94,481,090 8,248,349
Reserve Fund 43,436,172 3,792,04
New Reserve Fund.... 3,311,346 289,08
General Manager: J. A. MITCHELL.
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The damage done to the engine house at the Hudson Bay Mine, which was totally destroyed by fire last week, has been appraised at $3,000. The hoist is running again and the mill will very shortly be in operation too.

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Summer Excursion Fares

VIA INTERCOLONIAL RAILWAY

Facts and figures regarding summer vacation tours are always interesting to those who are on travel bent; and these are to be found in the booklet, "Summer Excursion Fares" just issued by the INTERCOLONIAL RAILWAY. The details of special round trips are given, routes defined and rates quoted in a systematic and comprehensive manner. The booklet will be mailed free to all who write the General Passenger Dept., Moncton, N.B.

HAVANA DOCKS CO.

An issue of £200,000, first mortgage, 5 per cent. bonds of the Havana Docks Company is being offered in London through the British Bank of Northern Commerce, at £86 15s. The bonds of this Company now outstanding, including this issue, amount to £600,000, £400,000 being sold in 1911.

The company has as its president, Sir William Van Horne. It owns a concession for the construction of docks and warehouses at Havana and the present issue of bonds is intended to cover the cost of construction of piers, of which Pier No. 1 is already in operation and Pier No. 2 is being completed during the present year.

A contract has been made with the New York & Cuba Steamship Co. by which the Ward line steamers will use these piers. It is estimated that the net earnings from these wharves will amount to £121,000, of which interest and sinking fund charges will require £39,000, leaving a balance above fixed charges of £82,000.

THE ANGLO-CANADIAN LEATHER CO.

The Canada Gazette this week contains a notice of the increase of capital of the Anglo-Canadian Leather Co. from $2,000,000 to $5,000,000.

BRITISH CANADIAN LUMBER

MONTREAL INTERESTS BEHIND COMPANY PUSHING BOND ISSUE IN ENGLAND.

This British Columbia Company Evidently Not Yet in Smooth Water—Change Cannot Be Made Without Consent of 75% of Stockholders—British Shareholders Think Present Information Is Too Meagre—More Working Capital Apparently Desired—Composition of Directorate.

The Post some weeks ago announced the B. C. Lumber Co.'s plan of issuing up to $3,500,000 first mortgage bonds. Johnson, McConnell & Allison of Montreal have been behind the company, and the first two named, together with C. J. Booth of Ottawa and New Brunswick, Iowa and B. C. men form the directorate. The Post's London Correspondent writes this week as follows on the bonding project:

"A Montreal circular, issued by the directors of the British Canadian Lumber Corporation announces that the board is anxious to create $3,500,000 of bonds, with a view to provide funds for the extinction of existing liabilities, and for the erection of a mill at Port Renfrew, B. C. Among London Sharesolders connected with this undertaking, there is a strong feeling that something more definite than the statement at present available should be issued by the board before a large amount of new capital is created, and expressly secured by a first charge on the assets of the undertaking, and representations to that effect are being made to the responsible authorities. In May, 1911, the old British Canadian Lumber Company issued an invitation to the proprietors, inviting their acquiescence to a scheme of amalgamation embracing several other properties, which were described as of great value. The old preference shareholders were offered an equivalent number of new cumulative 6% participating preference shares, and a bonus of 100% in new ordinary shares. These terms were accepted on the understanding that no bonds would be issued in priority to the preference shares "except with the consent of 75% of the registered stockholders." It is in these circumstances that the existing proprietors feel that they are entitled to more information regarding the projects which the board have in view. There is no apparent reason to doubt that the board can, if they choose, make out a good case for the course they now propose to pursue, but until a fuller statement is issued, some of the principal interests on this side may probably withhold their support from the proposals now submitted to them."

DOMINION STEEL CORPORATION.

Quarterly Directors' Meeting Dealt With Routine Matters Only.

Mr. J. H. Plummer, President of the Dominion Steel Corporation, presided at the quarterly Directors' meeting held in Montreal this week. Nothing but routine business was taken up. Mr. Plummer stated that while the market for finished steel products was very dull at present, the trade in the products of the Steel Corporation was good. The mills are working at full time and the output of coal is all that can be desired. Labor conditions are also good.

"WATERED" FIGURES?

Does Energetic Western Press Agent Mean Only Thousands?

PORT ARTHUR, Ont.—In a general way it has been known for a long time that hay fever could not exist here, but when a well-known Chicago physician discovered the fact, the news commenced to get bruited among the noble army of sneezers and thousands find relief or a cure here now, where formerly a mere handful knew the place.

A full force of men are now employed at the Pearl Lake and sinking is being continued to reach the 800-foot level in six weeks' time. At present the working is slightly below 700 feet. Eleven machines are in operation underground, and raises are being put through on the ore body from the 600-foot level to the 400, and then through to the surface. This ore body is 110 ft. in length. The machinery for the new stamp mill is expected daily, and should be all assembled and ready to set up by the 1st of August.

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BAR SILVER.

July.	London.	New York.
1	26 13-16	58⅛
2	26 13-16	58⅛
3	26⅞	58¼
4	27	58¼
5	26 15-16	58½
7	26 15-16	58½
8	26 15-16	58½
10	26⅞	....
11	26 15-16	58⅝
12	26 17-16	....
14	26 15-16	58⅝
15	26 15-16	58⅝
16	27	58½
17	27 1-16	58½
18	27¼	59⅛
19	27¼	59⅛
21	27 1-16	58⅝
22	27 1-16	58¼
23	27⅛	58⅛
24	27¼	59⅛
25	27 3-16	59
26	27⅛	59⅛
28	27¼	59⅜
29	27⅜	59¾
30	27⅝	59⅝

CONSOLS IN LONDON.

July.	Money.	Account.
	73⅛	73⅛
1	72⅝	72 13-16
2	72½	72 11-16
3	72⅜	72 9-16
4	72¼	72 7-16
5	72 7-16	72⅝
7	72⅝	72 9-16
8	72½	72 5-16
9	72⅛	72¼
10	72 5-16	72 7-16
11	72 5-16	72 9-16
12	72 7-16	72 9-16
14	72⅞	73
15	72¾	72⅞
16	72 11-16	72 13-16
17	72 15-16	73 1-16
18	72 13-16	72⅞
19	72 13-16	72⅞
21	72⅞	72 15-16
22	72 15-16	73
23	72 15-16	73
24	72⅞	72 16-16
25	72⅞	72 16-16
26	73	73
28	73	73
29	73	73
30		

CANADIANS IN LONDON.

July.	C.P.R.	*G.T.R.	**Steel.	H. Bay.	Cem.
2	222¾	104	47	11⅝	28½
3	220⅞	104	47	11⅛	28½
7	220¼	104	45	11	28
8	219½	104	45	11	28
9	215⅛	103⅛	45	10⅞	28
10	218⅛	103	44	11	27
11	217⅛	103	44⅝	10½	27
12	219½	103	44	10⅝	27
14	218⅝	103	44	10⅝	27
15	219½	103½	44	10¾	27
16	221⅝	103¾	44	11	27½
17	221⅜	103½	44	10⅞	27½
19	222⅝	102	44	11	27½
21	223⅞	102	44	11	27½
22	224¾	102½	44	11	27½
23	223¾	102½	44	11	27½
25	223¼	102½	45	10⅞	27½
24	223¼	102½	45	10⅞	27½
26	222¼	102½	45½	10⅞	28
28	224	102½	45½	10⅞	28

*First preferred.
**Dominion Steel.

BRAZILIAN IN LONDON.

	Bid.		Ask.	
July.	Open.	Close.	Open.	Close.
2	87¾	87½	88¼	87½
3	86¾	86¾	87½	87½
4	85¾	85¾	86½	86½
5	87¼	87¼	87¾	87¾
8	86¼	86	86¾	87
9	87¼	87¾	87¾	85¾
10	85¼	86	86	86½
11	85½	85½	86	86
12	87¼	87½	87¾	87⅝
14	87	87¼	87½	87¾
15	87½	87¼	88	87¾
16	88	88¼	88½	88¾
17	87⅛	87½	88⅜	88
18	87¾	88	88¼	88½
19	87⅛	87⅞	88⅛	88½
21	87½	87⅝	88	88¼
22	88¾	88¼	88¾	88
23	87½	86¾	88	87¼
24	86¾	86½	87¼	87½
25	86½	86¼	86⅞	86½
26		85½		86
28	86	86¼	86½	86¾

In June the high bid was 94¾ on June 2nd, and the low 86 on the 23rd.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Aug. 1

—	Div. Rate	Range, 1912		Closing 1 month ago.	Closing 1 week ago.	Range this Week.			
		High	Low			Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	64⅛	69½	68¾	71⅜	68¾	69½
Am. Beet Sugar Co.	..	77	46⅛	21¾	25½	26	27⅛	25½	25½
Am. Car & Foundry	2	63⅝	49⅝	42¾	44¾	44¾	45¾	44¾	44⅜
Am. Locomotive Co.	..	47⅛	31⅜	29	32	31¾	32⅛	31¾	32
Am. Smelt & Ref.	4	93	66½	62¾	63¼	63¾	65	62¾	63
Am. Sugar Ref. Co.	7	133½	113⅛	107⅛	110⅛	111	112	111	111½
Am. Tel. & Tel. Co.	8	149⅛	137⅜	127⅛	127⅜	127⅜	128¾	127⅜	127¾
Am. Tobacco Co., pfd	6	109	102	99⅛	99	99½	99¾	99½	99¾
Am. Woolen Co.	..	31	18	16⅛	17	16½	16⅛	16⅛	16½
Anaconda Cop. Min.	2	48	34	32½	35¼	35¾	36⅜	35¼	35⅜
At.. Top. & S. F.		111¾	103¾	96¾	99	98⅜	99⅜	96¾	96⅜
Atlantic Coast Line		148½	130¾	115	119¾	119¾	120⅞	119⅛	120
Baltimore & Ohio		111⅞	101¾	91⅛	98½	98⅜	99½	95⅝	95⅝
Brooklyn Rapid Transit	5	94⅝	76¾	87⅛	85⅛	88⅜	88¾	87⅞	87⅞
Canadian Pacific	%+	285	256½	214⅞	217	216⅛	218¾	214¾	215¾
Chesapeake and Ohio	5	85⅛	68¾	54⅛	53⅞	53¾	56⅜	53⅜	54
Chicago Great Western	..	20⅜	15⅞	13¾	14⅛	14⅜	14⅛	13⅜	13⅜
Chi., Mil. & St. Paul	5	117⅞	99⅞	103⅛	105¾	105⅛	106⅞	105	105
Chino Copper	..	50⅜	25	33¾	37½	37⅞	38⅞	36½	37¾
Ch. & Northwestern	7	145	134⅛	128	129⅜	129½	130	128½	128⅜
Colorado and Southern	2	45	32½	31¾	31½	30½	30½	29⅛	30
Colorado Fuel & Iron	..	43⅜	23⅜	27¾	31¾	31¾	32¾	29⅛	31¼
Consolidated Gas	6	149⅛	135⅜	129⅜	132	132	132	131⅛	131⅛
Delaware & Hudson	9	175½	162	150⅛	156	..	157¾	157¾	157¾
Den. & Rio Grande	.	24	18⅛	16½	19¼	20	20	20	20
Dul., S. S. & At.	..	11¾	8	5		..	..	..	..
Erie	..	39⅛	30	25	26½	26⅞	29⅜	26⅜	28¾
Erie, 1st pf	..	57⅞	47⅛	39⅛	41¾	41½	46⅜	41½	45⅜
Erie, 2nd pf	..	48	38	32½	34	33¾	36⅛	33¾	36
General Electric	8	188⅛	155	137⅛	140¾	140	140⅛	140	140
Great Northern, pfd	7	143¾	126	123⅜	125	125¾	126¾	125⅜	125¾
Illinois Central	7	141⅛	120⅜	113	113½	113¾	113⅞	104⅛	104⅛
Interb.-Metropolitan	..	22	16¼	14⅞	15⅜	15⅞	16	15⅛	15¾
International Paper Co.	..	19¾	9⅞	8¾	9⅞	9¾	10⅛	9¾	10¾
Lehigh Valley	10	185¾	155⅜	146½	149⅝	150⅛	151⅛	149½	149½
Louisville & Nashville	7	170	138	131	133⅜	132⅜	134	132¾	133⅜
Mackay Companies	5	92¾	75¾	77	76	77⅛	77⅛	77½	77½
Mackay Companies, pf.	4	70½	66	64	.	..	67¾	67¼	67¾
Mex. Petroleum	4	90⅛	62⅜	60⅛	58¾	58	61½	58	57⅞
Minn. & St. Louis	..	27½	18⅛	15⅛	16	..	15¾	14⅞	15¾
M. St. P. & S.S.M	7	154⅛	129	123¾	127⅛	126⅛	127⅛	125⅛	126
M. St. P. & S.S.M., pfd	7	158	146	133	..	..	..	..	..
Mo., Kan. & Texas	..	31⅜	25⅛	21¾	21⅞	22⅛	23⅛	22	22
Missouri Pacific	..	47⅞	35	30⅛	32½	33⅛	33⅞	31¾	31¾
New York Central	5	121½	106⅛	97¾	98¾	98⅞	99¾	97⅞	97¾
N. Y., Ont. & Western	..	41⅜	29⅞	29	29⅛	29½	29¾	29⅛	29¾
Norfolk & Western	6	119¾	107¾	103	105⅛	105⅜	105¾	105	105¾
Northern Pacific	7	131½	115⅜	107¾	109	109⅛	110⅞	108⅞	109
Pennsylvania R.R	6	126¾	119⅞	111⅛	11 ¾	113⅞	114½	113⅜	113⅜
People's Gas Chi	7	122⅛	103	111	115¾	115⅛	115½	115⅛	115¾
Pullman Company	8	175	158½	154	153½	155	155	155	155
Railway Steel Spring	..	40¾	27½	23⅞	26¾	26½	27	26	26
Reading	8	179¾	148⅛	157⅞	161⅛	161⅜	163	158½	158½
Rep. Iron & Steel	..	35⅛	15¾	18⅛	25½	25¾	25½	23¾	23¾
Rock Island Co	..	30⅛	22⅞	15¼	17¾	17⅜	17¾	17	17
Rock Island pf	..	59⅝	42¾	25¼	29¾	29⅛	29⅞	28	28
St. Louis Southwestern	..	40⅜	29¾	26⅞	27⅛	27⅜	27⅛	26⅛	26⅛
Sloss-Shet. Steel & Iron	..	59¾	39¼	24	27	27	28⅜	27	27
Southern Pacific	6	115⅛	103⅛	93⅝	92⅞	93½	93¾	91	91½
Southern Railway	..	32	26½	20⅞	23½	23⅛	24⅜	23¼	23¾
Texas & Pacific	..	26⅛	20⅛	14⅛	16	16½	17	16¾	16⅛
Union Pacific	10	176⅞	150¾	146⅜	149⅛	149⅜	151	147½	148¾
U. S. Rubber	4	67⅛	45¼	61	61	60⅞	61	60	60
U. S. Steel	5	80¾	54¼	52¾	58¾	58⅛	60¼	58⅛	59
U. S. Steel, pf	7	117	107⅞	104	107	107¼	109	107¼	108⅛
Wabash	..	9⅛	3¾	2⅛	2½	2¾	2¾	2¾	2¾
Western Union Tel	3	86¼	72	61	64¼	64¾	64¼	64¾	64¾

THE BOND MARKET

Week ending July 31

BONDS.	Rate.	1912 Range for year		Closing Aug. 1		Week ending July 31		
		High	Low	Asked	Bid	High	Low	Sales $
Bell Telephone Co.	5	104	99¾	98½	97	98½	97	1,500
Canada Bread	6	97⅛	91	88½	88½	89½	89½	3,200
Canada Cement Co.	6	102	98⅞	95⅛	97	97	97	5,000
Canadian Car and Foundry Co	6	107⅛	105	103	104	104¾	104¾	600
Can. Colored Cotton Mills Co	6	100	85	....		....	....	....
Can. Consolidated Rubber Co	6	98⅛	93⅞	90¼	90	....	....	....
Canadian Cottons	5	86	82	80½	80	80⅛	80	9,000
Canadian Converters	6	88	86	....	....	....	....	....
Canadian Locomotive	6	100	97	96	....	97	96	2,000
Canada Felt Co.	6	97¾	95¾	98	....	....	....	....
Can. Nor. Ry., Inc., Deb. Stock	5	106 I	99 I	....	....	....	....	....
Commercial Cable Co	4	....	....	....	....	....	....	....
Dominion Canners	6	104	100⅛	....	98	98	96	1,000
Dominion Coal Co	5	100	98	97⅛	....	97	96	6,000
Dominion Cotton Mills Co.	6	105	101	100¼	99¾	100	100	1,000
Dominion Iron and Steel Co.	5	96⅛	92	90⅛	90	90⅜	90	21,000
Dominion Textile Co., Series A	6	99	95⅛	....	....	....	....	....
do do Series B	6	103⅛	100	....	....	....	....	....
do do Series C	6	99	94	100	....	100	100	500
do do Series D	6	97⅛	94	....	....	....	....	....
East Canada Power and Pulp	6	80	80	....	....	....	....	....
Electrical Development Co	5	97	90	87	....	86	86	500
Halifax Electric Tramway Co	5	101	99¾	....	....	....	....	....
Havana Electric Railway Co	5	....	....	....	....	....	....	....
Intercolonial Coal Co	5	....	....	....	....	....	....	....
Kaministiquia Power Co.	5	....	....	....	....	....	....	....
Keewatin Flour Mills	6	100⅞	100	....	100	....	....	....
Lake of the Woods Milling Co	6	112	108	....	....	....	....	....
Laurentide Paper Co	6	113	110	....	104	....	....	....
Mexican Electric Light Co.	5	90	82¼	78	....	....	....	....
Mexican Light and Power Co	5	93⅛	88⅛	89½	....	....	....	....
Mexico North-Western Ry.	5	....	....	....	....	96	96	1,000
Montreal Light, Heat and Power	4½	101	98¾	96⅛	96	....	....	....
Montreal Street Railway Co.	4½	100¼	99	....	100	100	100	1,200
Montreal Tram. Debs.	5	86	80	....	....	73	72⅛	15,200
do do Bds	5	100¼	100	99	....	98¼	98¼	500
Ogilvie Flour Mills Co	6	113	106	....	....	....	....	....
do do do Series B.	6	110¾	106	....	....	....	....	....
Penmans, Limited	5	96¼	89	94¼‡	....	....	....	....
Porto Rico Railway Co	5	95⅞	90¼	....	....	....	....	....
Price Bros. Co.	5	....	....	83	....	84	84	40
Province of Ontario, June 1st, 1939	4	....	....	....	....	....	....	....
Quebec Light, Heat and Power Co	5	79	54	....	47	48	45¾	5,000
Rio de Janeiro Tramway, L. and P	5	105	97	96	94⅛	....	....	....
St. John Railway	5	....	....	....	....	....	....	....
Sao Paulo Tramway, L. and P.	5	104¼	96⅛	....	....	....	....	....
Sherwin Williams Co.	6	101	99	98	97	....	....	....
Spanish River P. & P	6	97¾	85	85	....	‡94	‡94	2,000
Steel Company of Canada	6	100¾	97¾	94	93¾	....	....	....
West India Electric Co	4	87⅛	87⅛	....	....	....	....	....
Windsor Hotel	4	99	98	98¾	....	....	....	....
Winnipeg Elec. Railway Co., 1935	5	105⅛	103⅛	104	....	....	....	....
Montreal City. Stock	7	100¼	98¾	....	....	....	....	....
Montreal City. Stock.	4	172	172	....	....	....	....	....

EARNINGS

CANADIAN RAILS.

CAN. PACIFIC—

		Gross.	Net.
July 7	2,700,000	2,571,000	129,000
July 14	2,604,000	2,701,000	*97,000
July 21	2,608,000	2,593,000	15,000
From July 1	7,912,000	7,865,000	47,000

*Decrease.

GRAND TRUNK—

	1913.	1912.	Inc.
Week July 7	1,087,463	1,012,051	75,412
Week July 14	1,131,358	1,037,863	93,495
Week July 21	1,164,836	1,047,951	116,885

CANADIAN NORTHERN—

	1913.	1912.	Inc.
July 7	432,700	391,900	40,800
July 14	454,500	436,700	17,800
July 21	447,800	426,100	21,700
From July 1	1,335,000	1,254,700	80,300
June Statement.			
Gross	$2,178,200	$1,769,500	$ 406,700
Expenses	1,635,700	1,347,800	287,900
Net	542,500	421,700	120,800
Year Ended June 30.			
Gross	$22,979,800	$19,538,600	$3,441,200
Expenses	16,930,800	14,422,500	2,508,300
Net	6,049,000	5,116,100	932,900

INTERCOLONIAL—

Three Months.

	1913.	1912.	Inc.
Gross earn.	$ 2,327,887	$ 1,970,309	$ 357,578

CANADIAN ELECTRICS.

B. C. ELECTRIC—

	1913.	1912.	Inc.
Gross February	546,040	$ 473,036	$ 73,004
Net February	199,988	182,375	17,613
Gross March	571,163	491,782	79,381
Net March	180,464	170,889	9,575
Gross May	566,128	491,826	74,302
Net May	184,107	165,422	18,685
Gross year to date	6,269,123	5,251,343	1,017,780
Net year to date	2,117,280	1,836,830	280,450

EDMONTON STREET RY.—

	Passengers	Receipts
Week May 7	285,763	11,697
Week May 14	289,993	11,951
Week May 21	312,207	13,781
Week May 28	323,274	13,319
Week June 4	307,109	12,583
Week June 11	208,750	12,652
Week June 18	319,372	13,084
Week June 25	317,224	12,999
Week July 2	306,612	12,590

LETHBRIDGE STREET RY.—

Three Months' Statement.
Jan. 1-March 31.

Gross Revenue	14,185
Expenses	16,251
Deficit	2,066
April, Gross	4,851
May, Gross	4,997
June, Gross	6,153
Week July 7	1,196
Week July 14	1,115
Week July 21	1,224

REGINA MUNICIPAL RY.—

	Passengers.	Receipts.
Week Apr. 19	68,104	$2,705
Week May 3	71,860	2,938
Week May 10	70,718	2,893
Week May 17	71,825	2,989
Week May 24	86,055	3,081
Week May 31	74,277	3,022
Week June 7	72,524	3,027
Week June 14	82,167	3,391
Week June 21	87,155	3,613
Week June 28	90,215	3,741
Week July 5	91,366	3,876
Week July 12	95,251	3,878
Week July 19	93,196	105,974

SASKATOON RAILWAY—

	Passengers.	Receipts.
Week May 11	67,259	3,005
Week May 18	67,040	2,982
Week May 24	70,773	3,165
Week May 31	76,967	3,443
Week June 7	76,525	3,412
Week June 21	75,093	3,311
Week June 28	81,817	3,647
Week July 5	78,111	3,471
Week July 12	75,210	3,332
Week July 19	73,925	3,278

WINNIPEG ELECTRIC—

May Statement.

	1913.	1912.	Inc.
Gross	$ 326,827	$ 298,743	$ 28,084
Net	146,552	136,379	10,173
From Jan. 1.			
Gross	$1,651,336	$1,508,300	$143,036
Net	729,221	690,817	38,404

UNITED STATES ELECTRICS.

DETROIT UNITED—

	1913.	1912.	Inc.
February	$ 855,819	$ 721,884	$ 128,935
March	967,044	810,403	156,639
April	976,365	848,917	127,448
May 7	241,652	203,666	37,985
May 24	238,922	195,977	42,945
May 21	242,731	207,437	35,294
June 7	250,668	213,040	37,628
June 21	255,570	224,078	31,491
Year to date	5,870,180	5,021,968	848,211

DULUTH-SUPERIOR—

	1913.	1912.	Inc.
January	$ 91,176	$ 86,398	$ 4,777
February	84,584	82,078	2,506
March	100,925	89,399	8,523
April	99,573	90,303	9,270
May	104,310	94,557	9,752
June	108,905	97,272	11,673
July 7	29,163	24,988	4,175
July 14	25,406	22,025	3,381
July 21	26,483	24,521	1,962
Year to date	667,578	611,549	56,028
April Statement.			
Gross	101,042	91,997	9,045
Net	40,319	40,226	93
Surplus	15,595	17,528	*2,033
May Statement.			
Gross	105,873	96,049	9,824
Net	43,548	43,065	483
Surplus	17,588	20,328	*2,740
June Statement.			
Gross	110,529	98,894	11,635
Net	48,871	44,654	4,217
Surplus	23,572	21,916	1,656
From Jan. 1.			
Gross	596,107	549,430	46,677
Net	229,622	226,686	2,936
Surplus	80,414	90,261	*9,847

*Decrease.

ILLINOIS TRACTION—

	1913.	1912.	Inc.
February—			
Gross	607,765	586,662	21,103
Net	251,951	229,612	22,339
March—			
Gross	624,069	590,277	33,792
Net	247,217	233,301	13,916
April—			
Gross	603,658	563,505	40,153
Net	238,364	214,482	23,882
May—			
Gross	621,154	577,021	44,133
Net	247,298	202,826	44,472
Five Months—			
Gross	3,105,273	2,930,888	174,385
Net	1,252,001	1,134,584	117,417

M., ST. P. & S. S. M.—

	1913.	1912.	Inc.
June	746,611	679,885	66,725
1st week July	179,735	166,467	13,268
2nd week July	166,435	152,560	13,875
3rd week July	175,026	158,085	16,940
Year to date	4,710,077	4,352,116	357,961

NORTHERN OHIO—

	1913.	1912.	Inc.
January	$ 199,042	$ 173,514	$ 25,527
February	183,286	165,651	18,869
March	227,145	205,018	22,127
April	200,990	188,445	12,544
May	231,953	215,347	16,605
June 7	50,907	48,602	2,304
June 30	74,323	73,394	929
July 7	65,954	62,368	3,568
July 14	57,546	53,463	4,082
July 21	58,307	52,567	5,739
Year to date	1,423,818	1,321,778	102,039
April Statement.			
Gross	238,546	221,783	16,762
Net	104,620	9,361,599	*9,690
Surplus	38,711	49,795	*11,083
May Statement.			
Gross	279,992	255,104	24,708
Net	112,295	112,299	*4
Surplus	54,164	68,479	*13,315
June Statement.			
Gross	291,517	276,960	14,557
Net	178,354	154,488	23,866
Surplus	54,557	78,654	*24,097
Six Months.			
Gross	1,497,237	1,377,335	119,902
Net	568,779	584,505	*15,726
Surplus	225,673	321,580	*95,907

*Decrease.

TOLEDO RAILS—

	1913.	1912.	Inc.
April	149,601	137,936	11,663
May	158,846	145,630	13,213
June	156,531	146,215	10,314
July 7	36,708	32,871	3,836
July 14	35,111	32,352	2,759
July 21	36,168	32,889	3,279
Year to date	107,989	98,113	9,875

TWIN CITY—

	1913.	1912.	Inc.
January	$ 683,871	$ 629,204	$ 54,204
February	628,829	610,347	18,481
March	706,351	649,790	56,561
April	690,435	624,746	65,655
May	735,099	683,480	51,608
June	746,610	679,884	66,723
July 7	179,735	166,467	13,268
July 14	166,435	152,560	13,875
From Jan. 1	4,535,051	4,194,030	341,021
May Statement.			
Gross	742,153	690,630	51,528
Net	385,207	358,725	26,482
Surplus	235,301	215,646	19,655
June Statement			
Gross	750,444	684,109	....
Net	391,252	356,564	34,688
Surplus	245,810	213,458	32,325

WESTERN RAILWAYS & LIGHT—

May Statement.

	1913.	1912.	Inc.
Gross	207,439	179,629	27,810
Expenses	130,338	179,629	17,945
Net	77,632	66,830	10,802
June Statement.			
	1913.	1912.	Inc.
Gross	$ 204,435	$187,980	$21,455
Expenses	127,073	113,964	13,109
Net	79,042	69,105	9,937
Six Months, 1913.			
	1913.	1912.	Inc.
Gross	$1,206,238	$1,065,406	$140,832
Expenses	782,467	688,582	93,885
Net	428,461	376,841	51,620

FOREIGN ELECTRICS.

BRAZILIAN TRACTION—

	1913.	1912.	Inc.
July 19	464,173	397,393	66,780
July 12	465,798	405,296	60,502
July 5	$ 456,634	$ 390,224	$ 66,410
June 28	433,069	393,484	39,585
June 21	438,206	387,255	70,951
June 14	459,506	400,551	58,955
June 7	452,176	400,205	51,971
May 31	442,399	379,454	62,945
May 24	449,568	389,596	59,972
March 29	456,215	376,926	79,289
May 17	451,198	394,692	56,506
May 10	458,187	393,578	64,609
May 3	432,194	377,507	54,687
April 26	448,935	375,288	73,647
April 19	456,790	378,227	78,563
April 12	459,170	394,562	54,608
April 5	458,508	399,689	58,819
May Statement.			
	1913	1912.	Inc.
Gross	$ 1,990,910	$ 1,731,156	$ 259,754
Net	1,059,391	946,552	112,839
Gross to date	9,636,194	8,208,660	1,427,534
Net	5,152,680	4,412,436	740,253
June Statement.			
Gross	$ 1,916,693	$ 1,733,979	$ 182,714
Net	995,102	934,493	60,609
Gross f'm Jan. 1	11,552,887	9,942,639	1,610,248
Net from Jan. 1	6,147,791	5,346,929	800,802

CAMAGUAY—

	1913.	1912.	Inc.
Feb. gross	$ 15,480	$ 17,418	$ *1,938
Feb. net	6,131	10,345	*4,214
March gross	16,287	14,339	1,948
March net	7,180	7,370	*190
April gross	14,908	14,352	556
April net	6,499	7,006	*507
May gross	16,472	14,124	2,348
May net	7,898	4,888	3,010
June gross	16,081	14,410	1,671
June net	6,648	5,122	1,526

HAV. ELECTRIC—

	1913.	1912.	Inc.
Week June 1	54,671	48,096	6,575
Week June 8	55,008	40,085	14,923
Week June 22	54,390	48,174	6,216
Week of June 29	50,489	47,187	3,302
Week of July 6	56,480	51,659	4,821
Week July 13	54,931	48,533	6,398
Week July 20	54,710	49,422	5,288
Week July 27	53,809	49,908	*3,901
Year to date	1,613,665	144,585	169,080

MEXICAN L. & POWER—

January.	1912.	1913.	Inc.
Gross earn.	$ 761,298	$ 818,406	$ 51,108
Net earnings	588,800	612,587	23,787
February—			
Gross earn.	729,988	727,468	*2,520
Net earnings	555,660	548,672	*6,988
March—			
Gross earn.	718,920	724,558	5,638
Net earnings	529,465	501,528	*27,937
April.			
Gross earn.	695,275	792,620	97,345
Net earn.	491,407	583,184	91,777
May—			
Gross	709,044	785,232	76,188
Net	501,256	582,366	81,110
June—			
Gross	700,138	745,257	45,119
Net	421,740	546,313	124,573
Year to date—			
Gross	4,320,663	4,593,539	272,876
Net	3,088,328	3,374,650	286,322

MEXICO TRAMS—

January.	1912.	1913.	Inc.
Gross earn.	$ 542,775	$ 561,635	$ 18,850
Net earnings	274,254	291,376	17,122
February—			
Gross earn.	503,998	329,361	174,637
Net earnings	258,200	146,733	111,467
March—			
Gross earn.	554,745	606,411	51,666
Net earnings	287,645	327,644	39,999
April.			
Gross earn.	551,712	583,558	31,846
Net earn.	286,923	323,693	36,770
May—			
Gross	559,832	595,795	35,963
Net	291,107	319,465	28,358
June—			
Gross	558,355	588,780	30,425
Net	295,928	313,643	17,715
Year to date			
Gross	3,271,421	3,265,540	*5,881
Net	1,694,057	1,722,554	28,497

*Decrease.

PORTO RICO RYS.—

March Statement.

	1913.	1912.	Inc.
Gross	75,204	75,368	*16,417
Net	36,117	33,634	2,482
April Statement.			
Gross	70,214	71,418	*1,204
Net	33,291	30,843	2,648
May Statement.			
Gross	73,022	75,720	*2,697
Net	32,346	25,138	7,208
June Statement.			
Gross	71,656	64,104	7,552
Net	33,914	18,564	15,349
Six Months.			
Gross	434,777	433,580	1,196
Net	193,713	170,826	22,886

TRINIDAD ELECTRIC—

March net	$9,962
April net	8,379
May net	8,810
June net	8,630

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	Dividends 1910	Dividends 1911	Dividends 1912	Last Dividend Date	Last Dividend Per cent	Approximate yield—July 31	STOCK	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 1912 High	Range 1912 Low	Range Three Months 1913 High	Range Three Months 1913 Low	Closing year ago August 1	Closing year ago August 1	Friday August 1 Ask	Friday August 1 Bid	Range for week ending July 31 in market of activity First	High	Low	Last	Sales
												BANKS																	
243	4,866,666	2,920,000	288,113	13.68	"7	"7	8	8+1	4th April	s. 4	5.51	British North America	151	145	155	145	160	*145	156 Jan.	155 Feb.	161	150	150	...	...	...	...	...	...
50	15,000,000	12,500,000	771,578	19.29	8	9	10	"11	1st June	q. 2½+1	5.47	Commerce	215½	196	237	202	230½	214¼	224 Jan.	112¾ Mar.	...	221	201	200	202¾	*203	201	201	282
100	5,314,647	6,314,647	688,109	18.38	12	12	12	"14	1st July	q. 3	5.63	Dominion	249½	231¼	212	222	237½	223	242 Jan.	219 Mar.	...	229	214	213¾	*214	214	212½	212½	120
100	3,000,006	3,500,000	251,137	16.68	10	10	11	11	1st June	q. 3	6.00	Hamilton	208	196	247½	197½	208	199	212 Jan	205 Mar.	...	202	...	200	...				...
100	3,500,479	3,000,000	32,723	16.78	8	8	8¾	9	1st June	q. 2¼	5.96	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mar.	181	179¾	154	151½	152	152	152	152	10
100	6,788,169	7,000,000	1,022,787	...	11	11	12	12	1st May	q. 3	5.79	Imperial	240	219	235	220	233	218	227 Jan.	216 Mar.	220	*219	207⅞	209⅛	*207⅞	207⅞	207¼	207¼	101
100	6,758,900	6,419,175	148,718	20.60	8	9	9½	10	1st May	2m, 1 2-3	5.26	Merchants	187¾	171	201¼	184	200½	189¾	*201 Jan.	189¾ Mar.	...	194	184	...	180½	184	*180½	184	55
100	1,000,000	1,250,000	181,888	16.38	8	8	11	10	1st July	q. 2½	5.12	Metropolitan	...	...	200	197	201½	197½	198 Feb.	197½ Mar.	200	...	...	...	...	...	...	...	...
100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st July	q. 2¾	5.75	Molsons	.15	204	211	203¾	*212½	*201½	203 Jan.	*197 Mar.	208	207	...	...	...	...	...	...	...
100	16,000,000	16,000,000	802,815	16.90	10	10	10	"12	1st May	q. 2½+1	4.97	Montreal	259½	242	270	†236	256	241	246 Jan.	235 Mar.	...	*248	228	225½	*228	*230	*228	*230	3
100	2,000,000	1,550,000	92,091	...	7	7	7	8	1st May	q. 2	5.97	Nationale	...	...	125¾	*121¼	142	123½	*140 Mar.	*140 Mar.	...	136	133	134	...	...	...	...	...
109	5,948 000	10,817,200	54,854	22.33	12	12	13¼	14	1st July	q. 3½	5.57	Nova Scotia	285¼	270	281	269	278½	259	266 Jan.	257¼ Mar.	275	...	251½	251	254	254	251	251½	151
100	3,932,400	4,432,400	269,559	17.52	10	11	11	11¾	1st May	q. 3	5.94	Ottawa	212½	*200	210	208	212	207½	210¼ Jan.	207 Mar.	...	213	...	204	...	...	...	...	...
100	2,676,640	1,250,000	24,678	11.79	7	7	7	7	1st May	q. 1¾	5.73	Quebec	135	122	145¼	128¼	140	130	133 Jan.	123 Mar.	137	135	122½	...	122	122	122	122	26
100	11,560 000	12,560,000	610,219	19.19	10	12	12	12	1st May	q. 3	5.58	Royal	245	224½	242	224	234	220	228 Feb.	221 Mar.	228	...	218½	213	*215	*215	*215	*215	5
50	2,470,915	3,170,915	103,911	20.72	12	12	12	13	1st May	q. 3¼	5.76	Standard	232½	219	234	217¼	239	218	228 Jan.	323 Mar.	224	*221¼	208	...	208	208½	208	208	44
100	5,000,000	6,000,000	176,578	16.96	10	10	11	"12	1s May	q. 2¾	5.39	Toronto	220½	209½	220	201¼	*214½	204½	212 Jan.	*205 Mar.	210¾	210	204¾	...	204¼	204½	204½	204½	8
100	5,000,000	3,300,000	75,483	14.01	7	8	8	8	1st May	q. 2	5.79	Union	150	139¾	*154	146	174	149	*154½ Jan.	149 Feb.	157½	157	138¾	138	138	138	138	138	17
Par Value	Out-standing Common Stock	Out-standing Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss								TRANSPORTATION																	
100	95,000,000	...	...	...	...	...	...	1¼	20th May	q. 1½	6.97	Brazilian Traction L. and P	...	...	...	...	100¾	84	101 Jan.	92⅝ Mar.	...	...	86	83½	84½	87	83¾	86¼	6496
100	1,000,000	1,000,000	720,000	...	...	...	...	...	...		...	Canada Interlake Line Com	...	...	...	...	...	...	69½ Feb.	97 Jan.	...	...	04	...	...	...	...	...	...
100					...	...	...	...	5th July	q. 1½	7.44	" " Pref	...	...	...	...	...	...	92 Mar.	77½ Jan.	...	...	95	95	...	...	...	...	...
100	196,806,621	66,695,097	192,472,340	134,806,891	"7	"8	"10	"10	1st July	q. 1½+½	4.65	Canadian Pacific Railway	202	:77	246⅝	196⅝	282⅞	226¾	266⅛ Jan.	219¾ Mar.	275¼	275	214⅞	214¾	217½	218¾	216¾	217	1293
100	17,500,000	...	24,950,000	4,999,919	...	...	5	5	1st June	q. 1½	8.82	Detroit United	70	40½	76¼	63¾	76½	55⅛	81 Feb.	73 Mar.	...	72	68⅛	68	67⅛	68⅝	67	67¾	465
100	12,000,000	10,000,000	23,212,000	Def4,091,350	...	...	...	...	...		...	Duluth, common	15	12⅛	15¾	14⅛	...	...	...	...	...	...	...	...	...	...	...	...	...
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st July	q. 1¼	8.92	Duluth Superior Traction Co., com	81½	64½	86	78½	80½	70	74 Jan.	68¾ Mar.	76½	75	57	56½	56	56¾	56	56¾	54
100	1,400,000	...	600,000	704,119	7	7	8	8	1st July	q. 2	5.00	Halifax Electric	132	117	155	*129	161	150	*160 Mar.	159 Feb.	...	151	160	...	...	...	...	...	4
100	9,984,600	6,488,400	37,085,000	2,350,882	6	6	6	6	1st July	q. 1½	6.74	Illinois Traction, preferred	93½	88⅞	95¼	89	95	89	93½ Feb.	90½ Jan.	94	93	91	...	*89	90	89	90	98
	25,000,000	...	24,820,000	Def. 5,360	...	...	...	...	...		...	Mexico North Western Railway	59¾	46¼	56¾	47½	...	...	...	...	...	...	...	...	...	...	...	...	...
	16,487,400	...	15,083,333	3,386,566	6	6½	7	7	1st May	q. 1¾	6.48	Mexico Tramways Co.	127	117½	...	...	126	112½	108¼ Jan.	108 Jan.	...	125	...	...	...	...	...	...	...
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	7	15th April	s. 3½	5.55	Minn., St. P. and S.S.M., com	145¼	114	152	126	154⅛	130	142 Jan.	*132¾ Mar.	151½	151¼	128	126	25¾	25¾	25¾	25⅞	10
100	2,000,700	...	30,871,863	911,044	...	...	...	...	...		...	Montreal Tramways	...	...	44½	37	150	*115	175 Feb.	139 Jan.	...	...	...	...	...	...	...	...	...
100	9,000,000	1,943,960	10,635,000	1,405,035	2	3	3½	4¼	15th June	q. 1¼	7.24	Northern Ohio Traction	40	33½	54	39½	76	53½	74 Jan.	73 Mar.	63	60	...	...	...	...	...	...	...
100	3,000,000	500 000	2,842,500	184,060	...	7	4	4	2nd July	q. 1	7.40	Porto Rico Railways Co.	54	34½	74¼	50½	84½	70	74 Jan.	*67 Mar.	79	76½	54½	54	56	56	54	54¾	337
100	9 999 500	...	10,606 400	91,613	...	...	4	...	passed		...	Quebec Railway L. Heat & P. Co	61½	34	66	53	60	10¼	21½ Feb.	15 Jan.	29½	28	12	11½	11½	11½	11½	11½	225
100	9,963,400	...	1,376,780	1,039,141	5	6	6½	8	1st June	q. 2	7.69	Richelieu and Ontario	95	77	126¾	92½	126	103	119½ Jan.	109 Mar.	117	116½	104	103⅞	105	105	104	104	1338
100	860,000	...	...	158,645	8	3	5	8	1st April	s. 8	6.89	St. Law. & Chi. Steam Nav. Co.	119	90	100	84¾	117	90	111 Mar.	106 Feb.	...	108¾	:20	...	...	...	...	...	...
100	11,000,000	...	3,728,940	3,880,042	7	7	"7¼	8	1st July	q. 2	5.79	Toronto Railway	129½	110¼	169	121⅞	151¼	131	146 Jan.	132 Mar.	141¼	141	139	137½	139	139	137⅛	138	398
100	9,000 000	2,826,200	10,999,000	796,102	6	6	6	'6	1st July	q. 1½	...	Tri-City, preferred	94	90	94¾	*90	94¾	93	...	...	...	...	...	...	...	...	...	...	...
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st July	q. 1½	5.76	Twin City, common	117	103	111	103¾	111	101⅞	108½ Jan.	102¾ Mar.	108	107	105½	104	103⅞	104⅛	103⅞	104⅛	309
100	9,000,000	...	7,434,602	2,091,236	10	10	11½	12	1st July	q. 3	6.48	Winnipeg Electric	199¼	176	255	185	269	†210	218 Jan.	*197 Mar.	229½	...	192	185	187	193	187	193	193
												TELEGRAPH LIGHT AND POWER																	
10	5,000,000	...	6,649,000	429,189	8	8	8	8	15th July	q. 2	5.67	Bell Telephone	148	141	153	*140	176½	145	173 Jan.	"143 Mar.	165	162	143½	141	142	145	141⅞	141⅞	225
5	4,384,500	...	...	3,220,551	10	10	10	10	1st July	q. 2½	5.74	Consumers Gas	207	*198	203½	191	*196	189	*191 Jan	176½ Mar.	...	191	175	...	174¾	175	174½	174¾	279
100	41,380,400	50,000,000	...	986,503	5	5	5	5	1st July	q. 1¼	6.49	Mackay, common	97⅞	78⅝	95	76	92½	75½	87½ Jan.	79¾ Mar.	90	89	...	77	76¾	78	76½	78	498
					4	4	4	4	1st July	q. 1	6.06	" preferred	78	67½	77	68	71¼	66	68⅞ Jan.	65½ Mar.	69	...	...	77½	*66¾	67	*66½	67	51
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th July	q. 1	6.15	Mexican Light and Power Co., com	89½	66	93	80	103½	80	82½ Feb.	73 Mar.	94	92	69	...	...	...	...	...	...
					7	7	7	7	1st May	s. 3½	...	" pref	103½	99¼	109	103	104½	104⅞	102¾ Feb.	103¾ Feb.	...	...	...	...	...	...	...	...	...
100	17,000,000	...	10,131,000	4,423,161	7	7	8	8¾	15th May	q. 2¼	4.41	Montreal Power	161¼	102⅝	193½	141	242½	187	240 Jan.	212¾ Mar.	233	*232⅞	205	204½	*207¼	208⅛	205½	205½	298
100	1,984,400	...	...	684,553	"8	"7	"8	"8	1st July	q. 2	5.33	Ottawa Light, Heat and Power Co.	131	109	165	†127	175½	145½	192 Jan.	173 Jan.	159	157	...	150½	152½	153	150	151	120
100	24,000,000	...	9,759,624	1,054,674	4	4	5	5¼	19th July	q. 1½	4.87	Shawinigan Water and Power Co.	111¼	92	124¼	108½	154¾	122	149½ Jan.	129 Mar.	151½	151	125	123½	119½	125	119	125	518
												INDUSTRIALS AND MISCELL'OUS																	
100	1,511,400	635,000	...	668,350	7	7	7	7	20th May	s. 3½	4.54	British Col. Packers, Pref	87	*68	96	84	160½	*95	160 Jan.	151 Jan.	...	108	124½	124	*123	*123	*123	*123	1
					...	...	5	...	20th May	s. 3½	5.64	" " " Com	39½	25	79⅛	39	161	65	159½ Jan.	145 Mar.	...	101	...	...	125	125	124½	124¾	225
100	750,000	1 683,522	33,000	137,874	...	6	6	6	1st July	q. 1½	8.33	F. N. Burt Company, com	96	59	118¾	96½	117	*95	*101 Jan.	*101 Jan.	...	112½	...	72	70	72	70	72	12
					7	7	7	7	1st July	q. 1¾	7.44	" " pref	107⅞	94	122¼	108	119½	*101	106 Jan.	94¾ Mar.	116½	115¾	95	94	...	...	...	...	...
100	653,400	1,250,000	1 250,000	1,365	...	...	...	...	...		...	Canada Bread, common	...	...	...	...	38¾	29⅞	34¾ Jan.	27 Mar.	35¾	35	...	17½	17¾	18	19	17¾	97
100	1,177,500	...	595,300	32,713	...	...	...	...	...		...	Canada Machinery	...	...	...	...	65	19	64 Jan.	60 Jan.	...	23	45	...	...	...	...	...	...
100	13,500,000	10,500,000	6,256,966	781,061	...	...	...	7	...		...	Canada Cement, com	25	15	31¼	20	31½	26	29 Jan.	27 Jan.	28½	...	31¼	31	28	31½	27¾	31	2054
					...	...	7	8	16th May	q. 1¾	7.77	" pref	90½	78	92	80	95½	87	94 Jan.	90 Feb.	...	91½	00¾	90	*90	92	90	90¾	171
10	6,000,000	...	15,421,127	4,096,027		8	8	9	1st July	q. 2½	5.43	Canada Permanent	170½	158½	176¼	159¼	202½	174	199 Jan.	190 Mar.	...	202	182	...	183	183	183	183	78
100	3,975,000	6,100,000	4,533,306	1,735 932	...	...	...	4	1st June	s. 2	6.25	Canadian Car and Foundry, com	65	*60	75	*62	92	61	83 Jan.	75 Mar.	88	86	65⅛	64	61½	*65	62	*65	163
					...	...	...	7	25th July	q. 1¾	6.25	" " " pref	104	98	109	101¾	116¾	102	118 Jan.	112 Mar.	113¾	113¾	110	...	113	113	113	113	8
105	1,733,500	...	444,000	141,700	...	...	...	2	15th May	q. 1	...	Canadian Converters	46½	33	45⅓	32¾	48	30½	50 Jan.	45 Mar.	47	*44	42	*39	41	41	41	41	25
100	2,715,000	3,575,000	3,800,000	620,760	...	...	...	...	...		...	Canadian Cottons, Limited, com	...	...	24½	*17	35¾	16¼	44¾ Feb.	33 Jan.	25	24	37	36	35	36	35	36	60
					...	...	...	6	4th July	q. 1½	8 33	" " " pref	...	...	79	60	78½	69	79 Feb.	76½ Jan.	74	73	73½	72¾	73	73	71½	*73	116
100	2,000,000	1,500 000	1.500,000	96,148	...	...	...	...	...		...	Canadian Locomotive Co., Com	...	...	35	30½	60½	28½	78 Feb.	56 Mar.	41½	40½	47	...	...	...	...	...	...
					...	...	...	7	1st July	q 1¾	7.77	" " " Pref	...	...	93	88	98	83	95 Jan.	91½ Mar.	92½	91½	89¾	...	...	...	...	...	...
100	2,805,500	1,980,000	2,579,600	102,837	4	4	4	4	1st July	q. 1	4 81	Can. Consolidated Rubber, com	102½	90	99¼	85	86¼	84	...	...	...	86	85	83	...	...	...	...	...
					7	7	7	7	1st July	q. 1¾	7.29	" " " pref	119¾	100	106	100	*100	*100	98 Feb.	*97 Mar.	...	101	...	96	...	...	...	...	...
100	8,000,000	2,000,000	905,567	3,051,922	7	7	7	"8	1st July	q. 1¾	6.73	Canadian General Electric com	120	104	116½	99	122½	107	116¾ Jan.	109¾ Mar.	113	...	...	105	105½	105¾	105½	105¾	8
					7	7	7	7	1st Apr.	s. 3½	...	" " " pref	112	112	114	112	...	...	...	...	...	...	...	...	...	...	...	...	...
100	565,000	700,000	60,027	77 838	2	2	2	2	1st July	q. 2	1 98	City Dairy, common	40¼	*29½	60	35	61½	48	55¾ Mar.	49 Mar.	...	47	100	...	...	...	...	...	...
					7	7	7	7	1st July	q. 1¾	7.80	" " pref	100½	96½	102¾	94¾	102½	98	100 Jan.	97¾ Mar.	...	100½	99	...	*97	*98	*97	*98	7
5	4 000,000	...	...	1,361,819	9	6	36	36	1st May	6 + 3	22.50	Coniagas Mines, Ltd	...	...	7.00	6.00	8.25	6.70	9.50 Jan.	8.00 Mar.	...	7.10	...	*7.20	7.25	7.25	7.25	7.25	300
1	1,768 814	...	...	821.393	60	60	"60	60	15th July	2 + 3	17.46	Crown Reserve	4.10	2.55	362	240	3.70	2.90	4.15 Feb.	3.50 Jan.	3.40	3.30	2.85		3 12	3.20	3.03	3.03	6,810
100	2,148,000	2,170,000	1,012,462	428,557	...	...	...	...	1st July	q. 1½	9.09	Dominion Canners, com	...	...	73	60	86	60	87 Jan.	72 Feb.	69	...	...	65	67	67	66	66	98
					...	...	7	7	1st July	q. 1¾	7.21	" pref	...	...	105	*97	69¼	100	102½ Feb.	99¾ Mar.	103	...	...	...	...	...	...	...	...
100	30 656 800	7,000,000	23,595,577	784,945	...	...	4	4	1st July	q. 1	8 00	Dominion Steel Corporation, com	67	50¼	63½	50¼	105	54¾	59 Jan.	49 Mar.	63½	63¼	44¼	44¾	45⅞	46	44	44½	1509
100	20,000,000	5,000,000	17,557,846	2,057,09	...	...	4	4	1st July	q 1	...	Dominion Steel, common	72½	62¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
					7	7	7	7	1st Apr.	s 3½	7 44	" preferred	140	100	106	100	106¾	100	103 Jan.	99 Mar.	105	104½	95	...	95	95	94½	94½	119
100	15,000,000	3,000,000	10,526,887	1 338,947	4	...	4	4	1st July	q. 1	...	Dominion Coal	91½	63¼	57½	57	...	...	...	...	...	...	...	...	...	...	...	...	...
					7	7	7	7	1st Feb.	s. 3½	6.42	" " preferred	120	105	115	106	115	106½	112½ Jan.	107 Mar.	109	106½	105	...	105	105	105	105	25
100	5,000,000	1,911,000	3,687,800	779 958	5	5	5	5½	1st July	q. 1½	7.59	Dominion Textile, common	75	*59½	75	61	83¼	65¾	87½ Feb.	80 Mar.	68	67½	80	79	78½	80	78½	80	230
					7	7	7	7	15th July	q 1¾	7.07	" preferred	110	97	106	96¼	105½	99	105 Jan.	101 Feb.	102	101½	100	...	*100	*100	*99½	*99½	7
100	1,750,500	12,50,000	1,435,000	231,288	...	...	...	2,40	...		...	Goodwins, Limited, common	...	...	...	...	48½	45	44 Jan.	38 Mar.	...	...	...	34	...	...	...	...	...
									1st July	q. 1¾	9 21	" preferred	...	...	...	...	37½	83¼	84 Jan.	78½ Mar.	...	...	...	78	79	79	77	77	39
100	745 000	745,000	569.944	889.219	...	...	...	6	1st July	q. 1½	6.00	Goulds Manufacturing Co., common	...	...	101	98	112½	110	...	...	110	*105	110	...	...	...	...	...	...
					...	...	...	7	1st July	q. 1¾	7.00	" preferred	...	...	102½	100	100½	100	...	...	...	...	102	...	...	...	...	...	...
1 00	2,247,297	...	569 944	600 806	9	9	9	9	1st Jan.	s. 4½	6.92	Great West Per. Loan	...	...	119½	119½	135	125	129 Mar.	128½ Mar.	...	130	130½	...	...	...	...	...	...
5	,000,000	...	...	351,801	...	...	...	9.00	17th June	m. 3	...	Hollinger Gold Mines	...	...	...	...	...	...	18.00 Mar.	18.00 Mar.	...	...	...	*15.00	16.00	16.00	15.70	15.85	290
	...	...	...	...	...	...	...	...	...		...	Hillcrest Collieres	...	...	...	...	...	...	...	...	...	...	37	25	...	...	...	...	...
100	40,000,000	...	8,800,000	470,496	...	...	...	...	...		...	Lake Superior Corporation	129	112	29¾	21½	34	28	...	...	...	32	...	...	...	...	...	...	...
100	2,100,000	1,500,000	900,000	817,457	"16	7+5	8	8	1st June	q. 2	6.50	Lake of Woods Milling	153	119	152	*133¾	145	125	147½ Jan.	129¼ Jan.	139	138½	123½	...	123¾	123¾	123¾	123¾	10
					7	7	7	7	1st June	q. 1¾	6.19	" " " preferred	128	121	130	117	122	115	118½ Jan.	115 Jan.	...	...	...	...	...	...	...	...	...
5	7,493,135	...	...	1,580,764	8	8	8	"12½	20 Apr.	q2½+2½	20.00	La Rose Cons. Mines Co	5.02	3.30	5.00	3.78	4.1	2.15	3.20 Jan.	2.60 Jan.	3.20	*3.10	...	*230	2.40	2.40	2.30	2.35	415
100	7,200,000	...	878,198	242,186	...	...	4	8	2nd July	q. 2	5.44	Laurentide	...	...	160	136	240	155	233 Jan.	204 Mar.	...	...	147½	146	147¼	148	147	148	540
100	3,000,000	...	...	...	...	...	...	...	15th July	q 1¼	9.25	A. Macdonald Co., common	...	...	...	...	...	...	60½ Mar.	58⅞ Mar.	...	...	35	...	38⅞	38⅞	33½	34	311
100	2,500,000	2,500,000	...	111,095	...	...	...	...	...		...	Maple Leaf Milling, common	57¼	40	70	39	73	60	63¾ Jan.	57 Mar.	...	69½	46	43	...	...	...	...	...
					...	3½	7	7	18th July	q. 1¾	7.95	" " " preferred	99	88¼	104	89½	103	94	100 Jan.	95¾ Jan.	99	*98½	89	88¼	89¾	89¾	88⅞	89⅞	190
100	2,910,000	2,910,000	897,638	2,141,728	...	...	...	1	15th June	q. 1	7.40	Montreal Cottons Ltd., Com	...	...	55	52	66	45½	63 Feb.	*58 Mar.	60	58¾	60	54	54	*54½	53½	53½	100
					...	...	7½	7	15th June	q. 1¾	7,00	" " " Pref	...	...	104	103	107	100	105½ Jan.	*102½ Mar.	...	105	...	100	*100	*100	*100	*100	1
100	1,275,000	750,000	24,000	91,411	...	...	...	p1½	1st May	q. 1½	7.07	Monarch Knitting, common	...	...	...	...	93	85	85 Jan.	84 Mar.	93	...	75	...	...	...	...	...	...
						...	...	p3½	1st May	q. 1¾	8.04	" preferred	...	...	...	...	95	91	100 Jan.	93 Feb.	...	92¾	...	...	...	...	...	...	...
5	6,000,000	...	...	1,205,153	30	35	30	30	20th July	q. 5+2½	18.75	Nipissing Mines Co.	11.75	9.50	11.30	6.52	9.80	5 75	9.60 Mar.	8.75 Feb.	...	*7.70	...	*8.55	8.50	8.60	8.50	8.60	600
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th July	q. 1½	8.33	Nova Scotia Steel, common	91½	68½	102	85½	97½	81⅞	*86¼ Jan.	*75 Mar.	94	92¾	...	72	74	75½	73	74	282
					8	8	8	8	15th July	q. 2	7.27	" " preferred	125	118	130	120	130	*121	*125 Jan.	120 Feb.	125	120	...	...	...	...	...	...	...
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	8	1st July	q 2	7.33	Ogilvie Flour, Common	142½	119	136¼	121	133	*121	129 Jan.	*118 Mar.	130	127	112¼	109	109	109	109	109	25
					7	7	7	7	1st June	q. 1¾	6.03	" " preferred	128	123	127	121	125	*118	118 Jan.	114 Feb.	...	...	110	...	110	110	109	109	7
100	650,000	650,000	...	32,405	...	...	2	2	1st July	s. 1	4.00	Pacific-Burt Co., common	45	39½	48¼	*37	51½	*38½	41 Jan.	38 Mar.	47	...	...	33	...	...	...	...	...
					...	1½	7	7	1st July	q. 1¾	8.75	" " preferred	95¼	92¾	98	88	94	87¼	90 Jan.	87 Mar.	92	...	84½	80	...	...	...	...	...
100	2,150,600	1 075,000	2,000,000	947,106	4	4	4	4	15th May	q. 1	7.54	Penmans Limited, common	63⅛	51	63¼	54¾	61½	54½	58 Jan.	54½ Mar.	58½	57¾	51	50½	50	50	50	50	46
5					6	6	6	6	1st May	q 1½	7.31	" preferred	90	80	90	83½	89	85	88 Jan.	83¼ Mar.	88	87¾	...	...	...	...	...	...	...
100	5,000,000	...	5,110,000	3,565,667	...	...	...	...	...		...	Price Brothers	...	...	...	...	...	...	73 Feb.	73 Feb.	...	...	65⅛	...	...	...	...	...	...
100	4,500,000	1,000,000	1,500,000	89,228	...	...	...	...	30th June	q. 1¾	...	Riordon Pulp and Paper, preferred	...	...	...	...	...	...	...	...	...	...	93	...	...	...	...	...	...
100	1,500,000	900,000	...	451,839	"11	"30	10	12	1st July	q. 3	8.27	William A. Rogers, Ltd., common	205½	146½	210	173⅞	207	170	174 Jan.	*159 Mar.	175	171	147	145	...	...	...	...	...
					7	7	7	7	1st July	q. 1¾	6.66	" " " preferred	112	104½	115	106¼	116½	110	115 Jan.	112 Mar.	...	112½	...	105	...	...	...	...	...
100	800,000	1,200,000	...	319,209	...	...	3½	7	Passed		...	Russell Motor Car, com	listed	...	100	90	115	92	91 Feb.	89⅞ Feb.	110¼	*110	...	...	...	...	...	...	...
					...	...	3½	7	1st May	q. 1¾	8.53	" " pref	listed	...	106½	101	118	99	100 Jan.	96 Mar.	...	110	...	...	...	...	...	...	...
100	1,500,000	1,500,000	750,000	360,637	...	...	...	...	...		...	Sawyer-Massey Co., com	...	...	40	25	53	35½	50¼ Jan.	46⅛ Jan.	44½	...	35	...	...	...	...	...	...
					...	...	7	7	1st June	s. 3½	8.04	" " pref	...	...	93½	85	99½	89	100 Jan.	90 Feb.	100	97	88	87	*88	*88	*88	*88	5
[illegible]	4,000,000	3,000,000	2,442,140	300,000	...	...	...	...	...		...	Sherwin-Williams, com	...	...	38	26	59	35½	61 Jan.	58 Mar.	52½	52	52	47	...	...	...	...	...
					...	...	...	7	1st July	q. 1¾	7.00	" pref	...	...	97	86½	101¼	93	103½ Mar.	101 Jan.	...	...	...	...	97	97	96¾	96¾	105
100	8,750,000	1,250,000	...	915,451	3	3	"5	"5	1st July	q 1+1	6.66	Shredded Wheat, common	50	*43	75¾	*48¾	86	75½	81¼ Jan.	79 Mar.	77	...	77	75¾	...	...	...	...	...
					6	6	6	6	1st July	q. 1½	6.52	" " preferred	...	...	...	...	94	90	92¾ Jan.	92 Feb.	...	90	...	...	...	...	...	...	...
100	1,500,000	1,500,000	...	...	...	...	...	...	1st July	q. 1¾	7.57	Smart-Woods, Ltd. common	...	...	81	60	100	80	...	...	...	...	70	...	*65	*65	*65	*65	1
					...	...	...	...	1st July	q. 1¾	6.73	" preferred	...	...	105	100	110	100	...	...	...	...	...	...	...	...	...	...	...
100	2,000,000	1,500,000	2,066,000	91,551	...	...	...	...	...		...	Spanish River Pulp, common	...	...	...	...	70	41½	72⅞ Feb.	62 Mar.	60	59⅛	30⅞	130¾	40	40⅛	31½	31½	2210
100					...	...	7	7	15th July	q. 1¾	8.33	" " " preferred	...	...	...	...	97	88	97½ Jan.	93 Mar.	92½	...	...	...	85	85	84½	84¾	180
100	11,500,000	6,496,300	8,000,000	1,060,571	...	...	...	...	...		...	Steel Co. of Canada, com	...	...	36½	25	36¼	27	28 Jan.	23 Feb.	...	28	19	18	19	19	19	19	115
					...	...	7	7	1st May	q. 1¾	8.33	" " pref	...	...	92	87	93	87	91¼ Jan.	85⅛ Feb.	...	*87½	85	*84	84¾	84¾	84¾	84¾	30
100	650,000	1 000,000	...	66,874	...	...	...	...	...		...	Tooke Bros., Com	...	...	40½	36½	54½	35	60 Jan.	51 Jan.	38	...	...	...	...	...	...	...	...
100					...	...	7	7	15th June	q. 1¾	7.86	" " pref	...	...	90	86	92½	86	94 Jan.	89½ Jan.	87	...	...	...	*85	*85	*85	*85	1
100	750,000	...	500,000	...	...	...	...	1,88	15th July	q. 2	5 26	Toronto Paper Co.	...	...	...	...	72	68	85 Feb.	70 Jan.	...	...	91	...	...	...	...	...	...
1	1,000,000	...	...	78,743	25	20	20	20	13th Jan.	10	37.02	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	30½ Jan.	50	45	...	...	32½	32½	30	30	1400
100	2,500,000	2,000,000	...	...	...	...	...	...	...		...	Tuckett Tobacco, common	...	...	...	...	59½	55½	60¾ Jan.	53¾ Mar.	...	...	41¼	41	41½	41½	41	41⅛	1000
					...	...	...	3½	12th July	q. 1¾	7.60	" " preferred	...	...	...	...	94	93½	97½ Jan	95 Feb.	...	...	95¾	95	...	...	...	...	...

s—Semi-annual. q—Quarterly p—Broken Period Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. e. Four months *Less than ten

INACTIVE STOCKS

Par Value	Common Stock Out-standing	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Range for year 1911 Low	Range for Year 1912 High	Range for Year 1912 Low	Latest Price Ask	Latest Price Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,75	926.155	8	2nd July	q. 2½	Canada Landed	171	151	169	154	*157	155	*157
100	1,750,000	4,873 85	1,682,807	10	1st July	q. 2½	Central Canada	197½	197½	...	...	...	185½	*195
10	20,000	d 761,822 2,426,786	282 988	5	1st July	s. 3	Col. Investment, pref	76	66	80¼	73½	...	79½	79½
50	934,300	d 399,280	180.330	4 + ½	2nd Jan.	s. 2+½	Dominion Savings	72½	72	78	*75	...	77	79
100	1,160,000	1,908,135	821,027	7	1st July	s. 3½	Hamilton Provident	133	130	135	132½	...	133	*135
50	2,100,000	8,195,365	2,284,208	10 + 1	1st July	q. 2½+¼	Huron and Erie	203	200	206	204	...	212	*212
100	735,643	623,216	129,554	6	2nd Jan.	s. 3	Imperial Loan	60	60	...	...	40	...	...
100	700,000	1,116,284	523 057	7	2nd July	s. 3½	Landed Banking	138	134	140	139	...	133	133
50	1,000,000	3,301,896	501,745	7	2nd July	q. 1¾	London and Can. Loan	120⅞	107½	130	*116	121½	...	120
50	740,865	1,049,143	232 757	6	1st Feb.	q. 1½	London Loan and Sav.	...	...	...	...	...	...	...
25	600,000	60,408	651,632	9	15th July	q. 2¼	Montreal Loan	157	138	167½	140	200	175	175
100	1,500,000	...	1,414,765	10	1st July	q. 2½	National Trust	206	204	214	205¼	...	215½	*220
50	1,750 000	3,330,767	1,490,875	8	1st July	q. 2	Ont. Loan and Deb	165	155	*165	*164	...	167	*166½
40	500 000	624,069	163 435	6½	2nd July	s. 3¼	Real Estate Loan	101	97¾	105	95	...	...	103
100	1,250,000	...	1,186,471	10	1st July	q. 2½	Toronto Gen. Trusts	180	171	203½	178	...	...	183
150	724,550	1,804,039	461,411	7	2nd July	q. 2	Toronto Mortgage Co.	140	*139¾	138¾	131½	...	148	*150
100	1,000,000	1,798,279	853,232	10	1st July	q. 2½	Toronto Savings	185	185	...	...	...	200	185
00	1,000,000	...	888,942	10	1st July	q. 2½	Union Trust	175	170	180	180	180	...	178
							OTHER COMPANIES							
100	1,000,000	...	4,973,695	8	1st July	s. 4	CanadaLife Assurance	$165	165	170	170	...	...	170

Par Value	Common Stock Out-standing	Bonds, Prefer'd Stock or D'b'n'res Out-standing	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Range for year 1911 Low	Range for Year 1912 High	Range for Year 1912 Low	Latest Price Ask	Latest Price Bid	Last Sale
5	1,500,000	...	1,500,000	12	1st Apr.	s. 6	Can. N. Prairie Lands	...	...	...	...	...	...	...
100	500,000	...	143,027		1st Apr.	q. 2	Canadian Salt	110	100	*115	*110	...	...	*112
1	59,157	...	1,934,527	A	A		Can. North-West Land	99	99	...	...	...	...	99
100	100 000	...	1,815,260	20	30th June	q. 5	Confederation Life A	...	...	...	...	...	...	300
100	6,212,666	...	419,423	...	1st July '11,	1	Crows Nest Pass Coal	*77	*70	...	...	...	...	61
50	1,000,000	...	292,993	...	15th Apr.	q. 1½	Dominion Telegraph	111	100	107½	100	103	...	103
100	3,460,700	10,000,000	...	...			Electrical Dev., pref	*66¼	50	86	66	82	...	80
100	450,000	...	172 844	10	1st Apr.	q. 2½	Imperial Life Assur	...	...	...	...	...	...	140
100	500,000	b 232,000	...	...	1st Mar. '12	s. 2	Intercolonial Coal	55	*45	...	...	...	4	*30
100	...	219,700	...	...	1st Mar '12	s. 3½	Intercolonial Coal, pfd.	80	80	...	...	...	7	64
1	3 000,000	...	797,531	...	1st June	q. 1	Intern. Coal and Coke	72	64	...	...	40	35	40
100	2,000,000	b1 968,000	271,169	4	15th May	q. 1¼	Kaministiquia Power	95	95	128	100	...	...	128
40	556,000	b 577,000	92,418	6	Half year	3	London Street	...	...	...	...	...	...	150
40	2,000,000	...	114,022	8 + 10 cts.	15th Mar.	q. 2	Montreal Telegraph	150½	144	*150	146	139	...	*125
100	1,025,000	b1,183,000	248,379	...	...		Nia., St. Cath. and Tor.	...	...	...	...	...	...	108
100	800,000	b1,000,000	121,933	...	19th Jan.	q. 1½	Saint John Ry.	110	106	...	...	...	...	75¼
£1	1,164,000	b 720,000	168,543	5	10th Apr.	q. 1¼	Trinidad Electric	...	...	...	...	...	...	...
100	722,800	...	397,375	...	1st July	sr 3	Union Life Association	...	...	...	...	...	...	...
100	1,500,000	b1,752,287	415,719	8	15th June	q. 2	W. Can. Flour Mills	125	125	*125	*125	...	...	125
100	800,000	b 600,000	404,694	5	1st Apr.	q. 1¼	West India Electric	100	98	...	...	94	...	7

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock, d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st, 1913.

DIVIDEND ANNOUNCEMENTS.

The Royal Bank of Canada

DIVIDEND NO. 104.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 2nd day of September next. to shareholders of record of 15th August.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P. Q., July 17, 1913.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two and One-half per cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st July, 1913, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the Second Day of September next, to Shareholders of record 31st July, 1913.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 22nd July, 1913.

Bank of Hamilton

DIVIDEND NOTICE.

Notice is hereby given that a dividend of three per cent. (twelve per cent. per annum) on the paid-up capital of the Bank, for the quarter ending 30th August, has this day been declared, and that the same will be payable at the Bank and its branches on 1st September next. The transfer books will be closed from the 23rd to 30th August, both inclusive.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, 21st July, 1913.

The Canadian Bank of Commerce

DIVIDEND 106.

Notice is hereby given that a quarterly dividend of 2½ per cent., upon the capital stock of this Institution, has been declared for the three months ending the 31st August, next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 2nd September next, to shareholders of record at the close of business on the 16th day of August, 1913.

By Order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 21st July, 1913.

City Estates of Canada, Limited

(Incorporated in Ontario, Canada).

Notice is hereby given that a dividend at the rate of 6 per cent per annum for the six months ending 30 June, 1913, has been declared on the 6 per cent. Cumulative Preferred Convertible Shares of this Company. Coupon No. 3 should be presented for payment on or after the 30th July, 1913, either to the Imperial Bank of Canada, at their Head Office in Toronto, Canada, or Lloyds Bank Limited, 72 Lombard Street, London, E.C., England. The amount due on each coupon in Canada is as follows:—

$7.50 on each Coupon represetning 50 shares.
$3.00 on each Coupon representing 20 shares.
75c. on each Coupon representing 5 shares.

Coupons must be left three clear days for examination.

By Order,

JAMES V. MACFARLANE,
Secretary-Treasurer.

July 12, 1913.

Seneca-Superior Silver Mines, Limited

DIVIDEND No. 4

NOTICE is hereby given that a divideud ten cents per share has been declared and will be payable on the fifteenth day of August, 1913, to shareholders of above Company of record at the close of business on August 5, 1913.

Dividend cheques will be mailed on the 15th of August by the Company, and shareholders are requested to advise the Company of any change of address.

By order of the Board.

R. F. SEGSWORTH,
Secretary-Treasurer.

103 Bay Street,
Toronto, July 14, 1913.

Penmans Limited

DIVIDEND NOTICE.

A quarterly dividend of 1½ per cent. on the Preferred Shares of the capital stock of this Company has been declared payable August 1st, 1913, to shareholders of record of July 21st, 1913; also a quarterly dividend of 1 per cent. on the Common Shares of the capital stock of this Company has been declared payable August 15th, 1913, to shareholders of record of August 5th, 1913.

By order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

DIVIDEND ANNOUNCEMENTS.

KERR LAKE MINING COMPANY

DIVIDEND NO. 32.

July 8th, 1913.

The Board of Directors have this day declared a regular quarterly dividend of 25c per share on the capital stock of the company, payable September 15th, 1913, to stockholders of record at the close of business on August 30th, 1913. Transfer books will not close.

E. H. WESTLAKE,
Treasurer.

Montreal Tramways Company

ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of the Montreal Tramways Company, will be held at the Company's Offices, Street Railway Chambers, No. 78, Craig street West, at twelve o'clock noon on Tuesday, the 5th day of August, 1913.

The transfer books will be closed from the 16th day of July to the 4th day of August, both days inclusive.

By order of the Board,

PATRICK DUBEE,
Secretary-Treasurer.

The Winnipeg Paint & Glass Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of seven per cent. per annum for the half year ending July 31st, 1913, on the Preferred Stock of the Company has been declared and will be payable at Winnipeg on the 1st day of September next to Shareholders of record of July 31st, 1913.

The transfer books will be closed from August 1st to August 15th, inclusive.

By Order of the Board,

R. W. PATERSON,
Managing Director.

DEBENTURES FOR SALE.

St. Agnes R.C.S. School District No. 22

MOOSE JAW, SASK.

TENDERS FOR DEBENTURES

Sealed tenders, marked "Tenders for Debentures" will be received by the undersigned up to 5 p.m., September 1st, 1913, for the purchase of $15,000 debentures, repayable in forty equal annual instalments, with interest at six per cent. per annum.

This issue is for the purpose of completing and furnishing St. Agnes R. C. Separate School of Moose Jaw.

The highest or any tender not necessarily accepted.

EDWARD J. BAKER,
Secretary-Treasurer.

The St. Agnes Roman Catholic Separate School District No. 22.
Moose Jaw, July 23, 1913.

TENDERS FOR County of Carleton Debentures

Sealed tenders addressed to the undersigned will be received up to Wednesday, the 6th day of August, 1913, at 11 o'clock A. M., for the purchase of $20,000.00 of Debentures to be issued, dated the 2nd day of July, 1913. Each Debenture will be for $1,604.84, which includes interest at the rate of five per cent. per annum, accrued interest if any at time of purchase to be returned.

CHAS. MACNAB,
County Clerk.

TOWN OF NORTH BAY

DEBENTURES FOR SALE

Tenders will be received by the undersigned up to 12 o'clock noon, Monday, August 4th, 1913, for the purchase of the following Debentures of the Town of North Bay, Ont.:

1 $80,000.00 issue for street improvements, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.
2 $60,500.00 Local Improvement issue for permanent sidewalks, bearing interest at the rate of Five per cent. per annum, payable in Twenty equal annual instalments.
3 $21,000.00 Local Improvement issue for permanent sidewalks, bearing interest at the rate of Five per cent. per annum, payable in Twenty equal annual instalments.
4 $25,000.00 Local Improvement issue for sanitary sewers, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.
5 $25,000.00 Local Improvement issue for sanitary sewers, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal instalments.
6 $60,000.00 High School issue, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.
7 $50,000.00 Public School issue, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.

Tenders will be received for the whole of the several issues, or for one or more of the different issues.

Delivery to be made at the Royal Bank of Canada, North Bay, Ont.

M. W. FLANNERY, Treasurer,
North Bay, Ont.

North Bay, July 8th, 1913.

DEBENTURES FOR SALE.

Dryden, Ont.

Aug. 15, 1913.

Tenders will be received till the above date for $16,000 six per cent. Debentures, payable in 15 annual installments. No previous Debenture debt. 1,000 population. Million dollar Pulp Mill in operation. For further particulars apply to

IRA J. WILDE,
Town Clerk.

City of St. Boniface

DEBENTURES

Sealed tenders, addressed to the undersigned, and marked "Tenders for Debentures," will be received up to five o'clock p.m., on Monday, the 4th day of August next, for the purchase of the following debentures to pay for Local Improvements and Waterworks:

Particulars of Debentures:

285	Debentures, run 30 years, 5% $1,000 each (including $150,000.00 for waterworks extension)	$285,000.00
1	debenture, run 30 years, 5%	930.57
1	“ “ “ “ “	782.46
1	“ “ “ “ “	126.95
51	“ “ 20 “ “ $1,000 each	51,000.00
1	debenture, run 20 years, 5%	344.88
1	“ “ “ “ “	463.79
1	“ “ “ “ “	857.71
6	“ “ 7 “ “ $1,000 each	6,000.00
1	debenture, run 7 years, 5%	384.29
	Total..	$345,890.65

Principal payable at the end of term.

Coupons for interest attached.

Date of issue January 2, 1913, interest payable half yearly on July and January 2nd.

Principal and interest payable at St. Boniface, Man.; Winnipeg, Man.; Montreal, Que.; Toronto, Ont., in Canada, and London, England.

Debenture and coupons expressed in Sterling and Canadian currency.

Tenders may be for the whole or part.

Purchaser to pay accrued interest, take delivery and make payment in St. Boniface or Winnipeg, in Manitoba, Canada.

No tender necessarily accepted.

J. B. COTE,
City Clerk.

St. Boniface, Man., July 15, 1913.

RICHELIEU & ONTARIO.

Two Former Directors Retire—The Present Board.

The two directors of Richelieu & Ontario Navigation Company, who were perhaps most instrumental in bringing about the Canada Transportation Lines merger, have retired from the Richelieu Board. After a meeting of the Board of Directors held this week in Montreal, it was announced that Edmund Bristol, M.P., and Mr. Grant Morden of the Richelieu Board of Directors had retired in favor of Messrs. J. M. Norcross of Toronto, and J. P. Steedman, of Hamilton. Mr. J. M. Norcross, one of the two new directors, is slated as general manager of the Canada Transportation Lines, which is to absorb the old Richelieu, as well as the Northern, Inland, Niagara and other lines acquired or in process of acquisition, by the big navigation merger. He is at present managing director of the Canada Interlake Line.

The Richelieu Board is now made up as follows: James Carruthers, president; W. Wainwright, vice-president; J. Playfair, vice-president; Sir H. Montagu Allan, J. R. Binning, Wm. Hanson, Hon. J. P. B. Casgrain, C. A. Barnard, H. B. Smith, F. A. Magee, W. D. Matthews, H. W. Richardson, Claud G. Bryan, J. P. Steedman and J. W. Norcross.

WABASSO COTTON CO.

Splendid Financial Statement Presented to Shareholders This Week.

THREE RIVERS, QUE.—Shareholders of the Wabasso Cotton Co. have reason to be pleased with the financial statement presented to them this week at the annual meeting held in this city. Profits from trading account for the year ending June 30th last are shown to have been $123,374; and rents $176, making in all over $124,550. After paying bond interest and providing for bad debts and other charges there remained $64,885 an amount equal to over 12 4-5 per cent. on the common stock. This is reckoning the latter at $500,000, which represents the capitalization of the Wabasso plant alone as do the earnings. The additional $1,250,000 issued to purchase the St. Maurice plant are not counted as direct liabilities this year against Wabasso as the St. Maurice plant is not yet operating.

The President, Mr. C. R. Whitehead, in his report to the shareholders stated that orders on hand are far in excess of capacity of original Wabasso plant. The entire output of Wabasso mills has already been contracted for for the next thirteen months. So that there will be plenty of work for the St. Maurice mill which is to be ready in December of this year.

NO RELIEF FOR 12 MONTHS

F. A. SKELTON INSISTS ON NECESSITY OF ECONOMY.

Secretary of Canadian Car and Foundry Comments on Situation—Reduction in Consumption of Luxuries Necessary—Effects of European War on Canadian Industries.

MONTREAL.—That money is not only very tight but is likely to remain so for many months to come, is the opinion expressed to The Post by Mr. F. A. Skelton, Director and Secretary-Treasurer of the Canadian Car and Foundry Co. and Director of the Canadian Steel Foundries Limited. Naturally this will affect industrial corporations, and their earning power may be somewhat curtailed; and the present, Mr. Skelton believes, is a time for using care and economy.

"It seems to me that while there is nothing to fear for the future of Canada," said Mr. Skelton," It behooves everybody at the present time to practice habits of thrift and economy and to stop all unnecessary expenditures for luxuries and extravagances. People ought to pay more attention to increasing their bank accounts than to buying automobiles.

"'From the opinions expressed by prominent bankers and also from what we can see for ourselves, it would not seem as though there is much prospect of relief for money conditions in Canada throughout this year and perhaps even for the first half of next. It will take a long time to recover from the heavy war expenses in Europe and the uncertainty of the tariff legislation in the States. And while money is tight in Europe it seemed only reasonable to suppose that after the liberal way in which Canada has been treated, our foreign bankers will expect us to trim our sales as much as possible.

"I think, though, that we can look to the future with confidence, provided we try to be less extravagant and a little more conservative in our daily life."

DRYDEN TIMBER & POWER CO.

Description of Plant on the Wabigoon River.

The Dryden Observer and Star in a recent issue published a very interesting description of the works of the Dryden Timber and Power Plant, which was completed last spring at a cost of $1,000,000. The mill is equipped with 140-inch board machines, having 40 driers, triple deck and two cylinder moulds. The buildings cover an area of 100,000 square feet. There are four digestors, each of 10 cords capacity. The boiler house is equipped with eight 22-hourse-power Jenckes tubular boilers, and the machinery is all motor-driven from Hydra power. The power house contains two turbine units of 950-horse-power each, directly communicated to two 750 K. V. A. generators. Power is supplied by a dam 140 feet long across the Wabigoon River.

The company's timber limits consists of 250 square miles along the Wabigoon Lake. The total outlay for the plant, including the Hydro development, is more than $1,000,000. The capacity of the mill is 40 tons per day.

The company when organized in 1911 took over the assets of the Gordon Pulp and Paper Company, including timber limits, water rights, grounds, land, buildings and chattels.

The directors of the concern are Messrs. D. L. Mather, D. W. Bonfield, Willis Chitty, Francis Gibbs, S. Nesbitt, H. B. Shaw, G. A. Kingston. D. L. Mather is president.

The Royal Trust Company has granted an order by the Master-in Ordinary for the resale of the Sterling Mines, which were recently sold to John T. Aldrich, of Boston, for $300,000, in a judicial sale at Osgoode Hall. The order was upheld on the grounds that the purchaser had not fulfilled the agreement, as he had neglected to pay the 10 per cent. on the purchase price which was necessary as a condition of the sale.

J. H. Flaherty, a representative of Sir Wm. Mackenzie's interests, left Toronto recently for St. John, Nfld., to take charge of a party which will explore the lands north of Hudson's Bay and in the temperate zone, to find out the mineral and commercial possibilities of those regions.

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Reference: Union Bank of Canada.

Vancouver Bonds to Yield 5.80 per cent.

SHORT TERM BONDS EXPECTED TO SELL WELL OVER THE COUNTER.

The Yield Naturally Higher Than the Big Issue Just Made in London—Terminal Facilities for C. N. R. Being Rushed on the Coast—Trying to Anticipate Opening of Panama Canal—Ontario Interests Start Laurentia Milk Company at Several Points in B. C.—Australia and Canada.

(Special to The Post.)

VANCOUVER.—In last week's Post particulars of one or two municipalities adjoining Vancouver offering their debentures to their citizens, were given. The city of Vancouver has now placed on the local market $100,000 of 4½ ten-year local improvement bonds at 90. Already the experiment appears to be a success as several lots have already been sold. The first purchaser was a laborer who bought $1,500 worth. Several commercial institutes have signified their intention of purchasing larger blocks. If the sale of the present issue is a success a further block of the city's bonds will immediately follow. The fact that this city is enabled to sell a portion of its securities locally should have a good effect on future issues offered in London. Yesterday the city comptroller received a letter to the effect that the city's fiscal agents, Messrs. Brown, Shipley & Co., were prepared to issue $2,500,000 4½s at 95, they no doubt being encouraged by the success of the Winnipeg and Grand Trunk loans. This will mean the disposition of half the by-law amount authorized by the ratepayers in January.

Canadian Northern Debentures.

A London cable has just been received to the effect that the Canadian Northern Railway will shortly offer on the English market $4,000,000 of 4½ per cent. terminal first mortgage debenture stock. The issue will be made at 95 and will be guaranteed by the Province of British Columbia. Although on the return of Sir William Mackenzie from England recently it was announced that all necessary funds had been raised for the terminal development work this is the first definite announcement of the commencement of this class of work in B. C. The money will probably be used for the development of False Creek, including a tunnel under Mt. Pleasant in Vancouver, and terminal facilities for the Southern part of the C. N. R. Vancouver Island lines. The company is making every effort to complete their lines by the opening of the Panama Canal.

Laurentia Milk Company.

A. F. McLaren, the cheese man of Toronto, has been on the coast again this year in an endeavor to establish a milk condensing factory. On his trip of last year negotiations were not successfully carried through. Now, however, he has formed a Provincial company to be known as "McLaren's Laurentia Milk Co. of B. C., Ltd., which is capitalized at $400,000. Already a site has been selected at Clayburn, which is on the Abbotsford line of the C. P. R., south of Mission, and also on the B. C. Electric. A factory will be started at once and will be operating within ten weeks. The initial bottling capacity will be 500 gallons daily. This, however, will be increased to 3,000 or 4,000. Plants will later be established on Vancouver Island, in the Kootenays, Okanagan, Nicola Valley and other points on the C. P. R.

Australian Financial Conditions.

The condition of money in Australia affects Canada insofar as British capital possibly originally intended for Canada is diverted to the Antifolds owing to the present development there. J. R. French, general manager of the Bank of New South Wales, is on a visit to the Rockies, returning by the same steamer. While, he says, money is somewhat tight in Australia there is no great stringency. The standard of living had increased greatly of late and the construction of new railways demanded large sums of money. The European war situation is having its effect in Australia. The banks of Australia usually keep about 25 per cent. of their capital on hand in gold on account of this being the main currency. His own bank had $11,000,000 on hand. Australians pay all accounts by cheque, also employees. Outside of pocket money bank notes are very little used as a circulation medium.

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Losses paid since organization over - [illegible]

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Assets (Dec. 31, 1912)	[illegible]
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National Insurance Agencies, Ltd.	20,000
Frontier Investors, Ltd.	25,000
The Manitoba Evaporated Cream Co., Ltd.	60,000
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The British North American Stock and Bond Selling Ass'n, Ltd.	100,000

ONTARIO.

BERLIN.	
Berlin Housing Co., Ltd.	$ 50,000
BRADFORD.	
Watson, Ltd.	$100,000
COBALT.	
Sharon Mines, Ltd.	$500,000
CURRIE'S STATION.	
Oxford Evaporating Co., Ltd.	$ 40,000
FORT WILLIAM.	
The Varlow Foundries, Ltd.	$ 40,000
GALT.	
Manchester Realty Co., Ltd.	$ 40,000
Canadian Motors Co., Ltd.	40,000
GRIMSBY.	
The Northern Veneer Co., Ltd.	$200,000
HAMILTON.	
Artizan Land and Building Co., Ltd.	$100,000
The New York-Canadian Realty Co., Ltd.	40,000
KINGSTON.	
Frontenac Floor and Wall Tile Co., Ltd.	$250,000
LONDON.	
The Dominion Metal Specialties Mfg. Co., Ltd.	$ 40,000
The London Pure Milk Co., Ltd.	50,000
OTTAWA.	
Federal Investments, Ltd.	$200,000
Langford-Feldheim, Ltd.	40,000
Wrightville Realty, Ltd.	100,000
PERTH.	
The Elmgrove Cheese and Butter Mfg. Co., Ltd.	$ 1,000
RUTHVEN.	
The Ruthven Cold Storage and Forwarding Co., Ltd.	$ 40,000
SAULT STE MARIE.	
Andrews Lumber Co., Ltd.	$150,000
ST. CATHARINES.	
Melvin Gayman, Ltd.	$250,000
Bissell Motor Co., of Canada, Ltd.	50,000
TORONTO.	
The H. H. Tammen Co., Ltd.	$ 30,000
Page & Co., Ltd.	250,000
The Toronto Labor Lyceum Ass'n, Limited	50,000
The Post Haste Envelope Co., Ltd.	100,000
Realty Holding Co., Ltd.	300,000
The Cross Cleanso Co., Ltd.	20,000
The Jasper Land Co., Ltd.	40,000
The Bay of Quinte Wood Co., Ltd.	500,000
Old North Securities, Ltd.	40,000
H. L. Walker & Co, Ltd.	40,000
Windsor Security Co., of Canada, Ltd.	200,000
Eureka Cement Pressed Brick, Ltd.	40,000
Toria Realty & Securities Cor., Ltd.	40,000
Boundary Investments, Ltd.	$1,000,000
Union Label Stores Co., Ltd.	40,000
Windsor Home Builders Realty Co., Ltd.	100,000
Lake Simcoe Homes, Ltd.	40,000
Beverley Realty Co., Ltd.	100,000
Sutherland-Davey, Ltd.	50,000
Watt Gibson Realty, Ltd.	100,000
Canadian Merchants' Agency, Ltd.	100,000
The Crow Lake Ironland Co., Ltd.	100,000
The Royal Feather Co., Ltd.	40,000
The J. H. Sherrard Mfg. Co., Ltd.	1,750,0000
Re-Enforced Concrete Post Co., Ltd.	50,000
Progressive Builders, Ltd.	200,000
Continental Publishing Co., Ltd.	40,000
Modern Realty Co., Ltd.	40,000
Columbian Syndicate, Ltd.	150,000
WALKERVILLE.	
C. S. Forshee Co., Ltd.	$ 40,000
WINDSOR.	
Winter & Williams, Ltd.	$100,000
Vincent Steel Process Co., of Canada.	150,000

QUEBEC.

MONTREAL.	
Metropolis Apartments Co., Ltd.	$250,000
International Braid Co., of Canada, Ltd.	50,000
Metals Extraction, Ltd.	100,000
Vosverg's, Ltd.	100,000
Willow River Fort George Syndicate, Ltd.	150,000
Wilson Carbon Paper Co., Ltd.	200,000

Cobalt Shipments

Ore Shipments for Week Ended July 26, 1913.

Mine.	High.	Low.	Tons.
Le Rose	1	..	105,780
Crown Reserve	1	..	45,000
Cobalt Comet	1	..	78,500
Dom. Reduction	1	..	89,200
Townsite	1	..	46,400
Cobalt Lake	2	..	126,590
	7		491,300

Ore Shipments to Date, Jan. 1 to July 26

Mine.	High.	Low.	Tons.
Bailey	4	1	130.35
Beaver	8	.	237.43
Cham-Ferland	3	4	223.77
City of Cobalt	4	.	105.14
Cobalt Townsite	36	.	1,308.70
Cobalt Lake	18	.	141.52
Buffalo	2	.	66.13
Coniagas	27	.	863.17
Crown Reserve	14	.	643.44
Cobalt Comet	13	.	341.10
Green-Meehan	.	1	12.96
Hudson Bay	10	.	369.81
Kerr Lake	16	1	440.61
La Rose	35	3	1,585.53
McKinley-Darragh	42	.	1,467.29
Nipissing	2	35	1,070.35
O'Brien	7	.	262.63
Seneca-Superior	5	3	249.44
Silver Cliff	1	3	20.00
Trethewey	7	7	362.63
Temiskaming	10	1	331.98
Casey Cobalt	4	.	264.72
Colonial	1	.	21.56
General Mines	.	1	8.80
Silver Queen	.	1	169.89
Wettlaufer	.	.	122.26
Miller L. O'Brien	2	.	47.19
Right of Way	1	1	62.71
Penn-Canadian	4	.	126.13
Silver Bar	.	1	20.00
Mann	1	.	20.00
York Ontario	1	.	20.00
Miscellaneous	2	.	88.05
	280	60	11,705.88

Bullion Shipments, Week ended July 26.

Mine.	Bars.	Ounces.	Value.
Nipissing	105	127,683.43	$75,306.67

Bullion Shipments to Date, Jan. 1 to July 26

Mine.	Ounces.	Value.
Nipissing	3,231,500.01	$1,859,880.62
Penn-Canadian	7,210.30	4,351.08
Buffalo	823,582.90	523,042.19
Crown Reserve	234,566.00	146,768.25
Dom. Reduction	314,860.40	181,256.58
Townsite	10,909.00	6,647.00
Miscellaneous	3,920.00	1,623.00
Temiskaming	9,469.20	5,443.72
O'Brien	93,184.77	47,603.88
Wettlaufer	4,715.00	2,925.00
Miller Lake	3,710.20	2,053.01
Colonial	635.00	374.00
Trethewey	11,178.83	6,886.04
Casey Cobalt	2,394.00	1,520.00
Kerr Lake	14,273.98	9,047.98
Bailey	1,839.00	1,103.40
Wettlaufer	4,391.00	2,634.60
City of Cobalt	1,755.45	1,053.00
Preston E. Done	3,452.60	2,002.50
Cobalt Lake	1,717.80	996.36
Cobalt Comet	99.50	579.13
	4,780,268.94	$2,807,791.34

COBALT DIVIDENDS

The following are the dividend disbursements of Cobalt mines to June 30, 1913.

Mine	Per Cent.	Dividend.
Beaver	17½	350,000.00
Buffalo	216	2,127,000.00
City of Cobalt	23	139,321.42
Cobalt Central	4	192,845.00
Cobalt Lake	5½	165,000.00
Cobalt Silver Queen	21	315,000.00
Cobalt Townsite (Holding Co.)	65	650,000.00
Coniagas	131	5,240,000.00
Crown Reserve	295	5,217,933.60
Foster Cobalt	5	45,774.00
Kerr Lake (H'd'g Co.)	154	4,620,000.00
LaRose	52	3,701,165.13
x do. (Holding Co.)		1,204,862.72
Nipissing	174	9,990,000.00
* do. (Holding Co.).		400,000.00
McKinley-Darragh	156	3,513,432.18
Right of Way Min. Co.	65	324,643.93
Right of Way Mines..	12	202,260.00
Seneca Superior	30	142,015.20
Temiskaming	56	1,384,156.25
T. & Hudson Bay	23,200	1,800,552.00
Trethewey	98	962,598.50
Wettlaufer	40	566,636.00
Private Corporations (est'd.)		3,250,000.00
		$46,506,155.93

x Profits paid to owners previous to May 31st, 1908.

*Paid to Syndicate, 1905 and 1906.

VANCOUVER

SALES.

The sales on the Vancouver Stock Exchange for the fortnight ended July 21 were as follows:—

July 11—Portland Canal, 10,000 at .02¾.
July 12—Portland Canal, 1,000 at .02¾.
Red Cliff, 500 at .07.
July 16—Coronation Gold, 500 at .91.
Coronation Gold, 500 at .92.
Coronation Gold, 500 at .92½.
Coronation Gold, 500 at .93.
Glacier Creek, 1,000 at .05¼.
Great West Perm. A., 5 at 129.
Lucky Jim, 1,000 at .06.
Lucky Jim, 1,000 at .06¼.
Nugget, 1,000 at .23½.
Portland Canal, 400 at .02¾.
Stewart Land, 25 at 6.
July 17—Great West Perm. A., 5 at 129.
Portland Canal, 3,000 at .03.

VANCOUVER STOCK EXCHANGE.

LISTED STOCKS.

Dominion Trust Co	106	115
Great West Permanent (A)..	129	131
International Coal & C.	.35½	.38
Vancouver Development	.11	
B.C. Copper	2	2
B.C. Permanent Loan A		138
B.C. Trust Co.	101	...
Granby	50	...
Northern Crown Bank	...	90
National Finance	...	118
Pacific Coast Fire	...	125
Pacific Loan Co.	26	...
Alberta Canadian Oil	...	.02
Nugget Gold Mines	...	.29
Portland Canal	02⅝	02⅞
Stewart Mining & Dev. Co.	.19	.35

UNLISTED STOCKS.

American Canadian Oil	...	.05
Amalgamated Dev.	0¼	0⅝
B. C. Refining Co.	47	...
Can. Call Switch	...	39
Can. Pacific Oil of B.C.	.03¾	.05
Can. N.W. Oil	...	.01¾
Coronation Gold	...	1
Glacier Creek	.04¾	...
Grand Trunk Lands	.06	...
Hudson Bay Fire	100	...
Kootenay Gold	.12	.14
Lucky Jim Zinc	...	.06½
McGillivray Coal	.14	.16½
Nicola Valley C. & C.	...	13
Rambler Cariboo	...	.40
Royal Collieries	...	.02
Snowstorm	.25	.39
Standard Lead	1.10	1.30
Stewart Land	6.00	...
Red Cliff Mining Co.	.06	...
Western Union Fire	...	70
White Island Sulphur	1.25	...
World Building	...	8.00

Bank Clearings

BANK CLEARING FOR JULY.
(000's omitted.

	July, 1913	July, 1912	Changes	%
Montreal	$243,647	262,504	— 18,856	*7.1
Toronto	179,588	203,177	— 23,589	*11.6
Winnipeg	120,226	115,298	+ 4,928	4.2
Vancouver	51,411	52,840	— 1,428	*2.7
Calgary	19,725	22,618	— 2,892	*12.7
Ottawa	18,381	24,739	— 6,358	*25.7
Edmonton	18,405	17,254	+ 1,150	6.6
Victoria	15,428	17,067	— 1,639	*9.6
Hamilton	15,829	15,948	— 1,119	*0.7
Quebec	15,666	17,048	— 1,381	*8.1
Saskatoon	7,484	9,018	— 1,533	*16.9
Regina	9,632	8,579	+ 1,053	12.2
Halifax	9,658	8,916	+ 742	8.3
St. John	7,635	7,889	— 253	*3.2
London	7,700	7,134	+ 566	7.9
Moose Jaw	4,365	5,575	— 1,209	*21.7
Ft. William	4,936	3,124	+ 1,811	57.9
Lethbridge	2,390	2,738	— 348	*12.7
Brandon	2,591	2,613	— 22	*0.8
Brantford	2,843	2,770	+ 73	2.7
Total	$757,551	$806,857	— $49,306.	*6.1
N. Westminster	2,496			
Medicine Hat	2,654			

*Decrease.

WINNIPEG STOCK EXCHANGE.

Listed stocks—

Can. Fire Ins. fully paid	155	..
Com. Loan and Trust Co.	..	110
Empire Loan Co.	112½	116
Gt. West Life As. Co. 55 p.c. pd.	260	280
Gt. West Per. Loan Co.	128	130
Home Inv. & Savings Ass'n.	132½	...
Nor. Can. Mort. Co. 25 p.c. pd.	115	130
Northern Crown Bank	85	90
Northern Mortgage Co. 30 p.c. pd.	101	107½
Northern Trust Co.	120	125
Occidental Fire Ins. Co. 40 per cent. paid	105	110
Standard Trusts	...	170
Union Bank of Canada	137	140
Winnipeg Land & Mortgage Co.	..	200
South African Warrants	–	1000

NATIONAL STEAMSHSIP CO., LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of June, 1913, incorporating Cawthraw Mulock, financier, Gordon Fuxbar Perry, manufacturer, James Brown Foote, marine manager, Edmund Herbert Laschinger, financial agent, and Malcolm Stobie, broker, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To build, purchase, acquire, own, hold, lease, sell, charter, hire, employ, navigate, manage, operate, maintain, and repair steamships, sailing vessels and vessels of all kinds including tugs, barges, ferry boats, lighters, floats and all other craft and their furnishings and appurtenances, together with all material, articles, tools, machinery and appliances entering into or suitable and convenient for the construction or equipment thereof; and to carry on by means thereof the business of ship owners, freighters, common carriers by water, forwarders and traders and any other other business in connection with or incidental to the carrying trade, including the conveyance of mails and a general express business, and the transportation of passengers, goods, wares, live stock, coal, minerals, lumber, grain and other produce and merchandise of every description; (b) To buy, sell and trade in cargoes of every description and also coal for fuel for any steamers; (c) To purchase, acquire, lease, construct, hold and own, enjoy, operate and manage any lands or tenements, wharves, piers docks, dock-yards, dry docks, slips, aprons, works, warehouses, grain elevators, cold storage premises, water fronts, water lots, terminal facilities, easements and generally any real or personal property of every description whatsoever, which may be deemed necessary, convenient, or useful for the carrying on of the business of the company, and the furtherance of its undertaking and to charge wharfage or other dues for the use of any such property and to lease, sell or otherwise dispose of the whole or any part thereof as deemed best, and the company may own and operate hotels and other dwellings and places of amusement; (d) To operate and maintain grain elevators, with the rights to issue warehouse receipts and other documents of a similar character or effect to persons warehousing or storing merchandise; grain or other articles or goods of any kind or description whatsoever, and to make advances and loans upon the security thereof, for the purposes of the company; (e) To construct, acquire purchase, hold, own, lease or hire and operate all necessary apparatus for loading, carrying, discharging and delivering coal and cargoes of every description, and to acquire, hold or otherwise deal with any rights in patents of invention; (f) To charter from time to time the company's vessels, or any of them, and to lease or let the company's property, or any of it, for any and all of the purposes aforesaid; (g) To acquire, hold and deal with and to sell, lease or otherwise dispose of franchises or privileges or any right or interest therein deemed desirable in connection with or to further the business of the company, and generally to undertake and carry on any business which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company or calculated dircetly or indirectly to advance the company's undertaking or to enhance the value of or render profitable any of its property or rights; (h) To use the funds of the company in the purchase or acquisition of shares of the capital stock, bonds, debentures or other securities of and to enter into agreements with any other company, corporation or individuals carrying on or engaged in any business which the company is empowered to carry on or engage in, or having objects similar to those of the company and acquire, hold, guarantee payment of, sell, or otherwise dispose of any such shares, bonds, debentures or other securities, and exercise all the powers of holders thereof and receive and distribute as profits and dividends and interest in such shares or securities, notwithstanding the provisions of section 44 of the said Act; (i) To unite, amalgamate and consolidate its stock, property, business and franchises with the stock, property business and franchises of any other company authorized to carry on a like business and any other business in connection with such business or to purchase and acquire the assets of any such company; (j) To issue and allot in payment of or in exchange in whole or in part for any real or personal property, right, easement, franchise, license, privilege or interest which may be purchased, taken, leased or otherwise acquired, held or enjoyed by the company, shares of the unissued capital stock of the company as fully paid up and non-assessable in accordance with the terms and provisions of any agreement which at or before the issue of such paid-up shares may be made in that behalf by and between the company and any such vendor, lessor or grantor; (k) To sell, lease, exchange or otherwise dispose of or deal with all or any of the assets, property, rights or undertaking of the company for such consideration as the company may think proper, and in particular for shares, bonds, debentures or other securities of any other company having objects altogether or in part similar to those of the company; (l) To lend money to persons or companies having dealings with the company, and guarantee the performance of contracts as also the performance of any obligations or undertakings of any other company or person in which the company is interested, and to accept as security for such loans and guarantee any security that may be offered by such company or person, including shares, bonds, debentures or other securities of such other companies; (m) To draw, make, accept, endorse and issue promissory notes, bills of exchange, warrants, securities under The Bank Act, and other negotiable or transferable instruments; (n) To distribute in specie or otherwise as may be resolved any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of the company; (o) To procure such registration in any foreign state or country or any dependency as may be necessary to enable the company to therein exercise any of its powers and to designate persons therein, according to the laws of such foreign state, country or dependency, to represent the company and to accept service for and on behalf of the company of any service or suit; (p) To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit the company; (q) From time to time to do any one or more of the acts and things herein set forth, and to exercise and enjoy all such rights and privileges and to do all such other acts and things as are incidental or conducive to the attainment of the above objects or any of them as also to carry on any business germane to the purposes and objects above set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "National Steamship Company, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of June, 1913.

THOMAS MULVEY,
Under-Secretary of State.

CANADIAN OIL FUEL COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of July, 1913, incorporating Archibald James Reid, one of His Majesty's counsel, Reginal Herbert Montague Temple, barrister-at-law; Walter Leland Pinkney, secretary; William Watson Evans, student-at-law, and William Barrie Fleming, solicitor, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of a fuel and oil company; (b) To purchase, acquire, hold, use, sell and dispose of patents or secret processes for the manufacture, improvement, combination or combustion of fuels and oils of all kinds; to manufacture, improve or combine under patent or secret process or otherwise fuels of all kinds and all substances and ingredients which may be used or combined in the manufacture or improvement of fuels, and to do the same in respect of oils; (c) To deal in, manufacture, combine and improve oils and by-products of oils of all kinds, and in such other substances and things as can conveniently or profitably be dealt with in carrying on any of the businesses aforesaid; (d) To deal in, manufacture and improve gilsonite, asphalts, hydro-carbons and other kindred substances and all products or by-products or manufactures thereof of whatsoever description, or any articles in the manufacture of which any of the said substances form part, and to carry on any business incidental to the full use and enjoyment of the properties and works herein authorized or the manufactures and products thereof, and such other business as may be deemed expedient or conducive to the interest of the company; (e) To purchase or otherwise acquire, promote and carry on all or any part of the business or property and undertake any liabilities of any persons or company possessed of property suitable for the purpose of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; and to enter into partnership or into any arrangement for sharing of profits, union of interests, cooperation, joint adventure, reciprocal concession or otherwise with any such persons or company, and to lend money to and act as employee, agent or manager of any such corporation, and to carry on the business thereof and to guarantee the contracts of, or to otherwise assist any such person or company or any customers, and to guarantee the securities issued or to be issued and unconditionally or upon any condition the bonds, debentures or other securities of any such company, and to take, hold, or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to sell, hold, or re-issue, with or without guarantee, or otherwise deal with the same; (f) To sell, lease, dispose of or otherwise deal with all or any part of the undertaking, property, rights and privileges of the company from time to time for such consideration as the company may think fit, and in particular, without restricting the generality of the next preceding clause, for shares, debentures, or other securities of any other company having objects altogether or in part similar to those of the company, notwithstanding the provisions of section 44 of the said Act, and to pay for any assets, properties, shares, stocks, rights or privileges, at any time purchased or acquired by the company, in whole or in part in the shares, stock or debentures of the company; (g) To distribute any of the properties or assets of the company among the members in specie; (h) To acquire, register, use and deal in any patents, patent rights, licenses and trade marks, processes or privileges, and to grant licenses thereunder; (i) To procure the company to be registered, licensed or recognized in any country or place; (j) To issue in payment or part payment for any property, rights or privileges, acquired by the company, or for any guarantees of the company's securities, or for services rendered, shares in the company's capital stock, whether subscribed for or not, as fully paid and non-assessable, or the company's securities; (k) To underwrite, subscribe for, purchase or otherwise acquire and hold, either as principal or agent, and absolutely as owner, or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in the bonds or debentures, stocks, shares or other securities of any government or municipal or school corporation, or of any bank or of any other duly incorporated company or companies or corporation or corporations; (l) To amalgamate with any other company having objects similar to those of this company; (m) To distribute among the shareholders of the company in kind any property of the company, and in particular, any shares, debentures or securities belonging to the company, or which the company may have power to dispose of; (n) To do all or any part of the above things as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others; (o) To do all such things as the company may think are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Oil Fuel Company, Limited," with a capital stock of ten thousand dollars, divided into 2,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of July, 1913.

THOMAS MULVEY,
Under-Secretary of State.

THE BRITISH CANADIAN CORPORATION, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 5th day of July, 1913, incorporating Hugh Calais McDonald, Thomas Joseph William O'Connor and Elmer Eugene Wallace, barristers-at-law, Samuel Factor, student-at-law, and Edna Maud Carl, telephone operator, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of an immigration and colonization company; (b) To do all such acts, transactions and things as may be necessary or advisable to promote immigration, and to care for, advance and promote any immigrant with whom the company may have dealings, and without limiting the generality of the foregoing, to establish, maintain, and carry on information bureaus, newspapers and periodicals, lectures, exhibitions, fairs and other means of spreading information, respecting the plans of procuring, transporting and placing of immigrants, and the facilities of the company for promoting immigration; (c) To store, handle and transport freight and other baggage, and to act as agents or sub-agents for steamship companies, railroad companies, express companies, banks, insurance companies, freight forwarders, or transportation companies for the purposes of the company; (d) To buy, sell, lease, erect, manage and maintain hotels, lodging houses, houses of refuge, residential clubs for domestic servants and business girls, residential clubs for immigrants of all classes; (e) To acquire, buy, grant, purchase, lease or by other lawful means, howsoever, deal and traffic in any land or any interest of any kind or description in any options or rights of purchase, lease or otherwise, whether relating to land, and whether for the purpose of investment, development, resale or otherwise, and generally to traffic in any land, house and other property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, or other property or any interest therein, and generally to deal in or with land, houses and other property, whether real or personal, and also to plant and cultivate any lands for the produce of fruit, corn, grain, timber, vegetables, nuts, flowers and other plants or vegetables or vegetable products, and to develop and work the same for any agricultural, horticultural or pastoral purposes, whatsoever, or as farms of any description, whether for the keeping of stock, poultry, bees or otherwise whatever; (f) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (g) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (h) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated, directly or indirectly, to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (i) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as, directly or indirectly, to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as, directly or indirectly, to benefit the company; (k) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (l) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business), or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object; (m) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem, directly or indirectly, calculated to benefit the company; (n) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant, stock-in-trade; (o) To construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, on lands owned or controlled by the company, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated, directly or indirectly, to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (p) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (q) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments; (r) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (s) To adopt such means of making known the products, aims and objects of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations; (t) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (u) To manufacture, buy, sell and deal in goods, wares and merchandise; (v) To do all or any of the above things as principals, agents, contractors or otherwise, and by and through agents, contractors or trustees or otherwise, and either alone or in conjunction with others, and to do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The British Canadian Corporation, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 9th day of July, 1913.

F. COLSON,
Acting Under-Secretary of State.

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Financial Centre and Commercial Hub

Correspondence Invited

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A. E. REA CO., LTD.

Merger of Two Retail Stores in Ottawa Completed

Mr. C. Ross of the C. Ross Co., and Mr. R. M. Cox have been elected to the directorate of the new corporation in which the A. E. Rea Co., Ottawa, and the C. Ross Co. are merged. Mr. C. Ross has already left for Europe to look after the company's interests there.

GOLD SUPPLY AND MONEY MARKET

IMPORTANT POSSIBLE CONSEQUENCES OF TRANSVAAL LABOR DISTURBANCES.

Danger of Strike Thought to Have Been Averted—Rand Mines May Constittute a Menace to European Finance—Cutting off Transvaal Gold Supply a Grave Danger — World Depends on This Camp for Forty Per Cent. of Annual Supply.

The gold mines of the Transvaal may possibly form a very important factor in the world's finance during the next few weeks. Reports from Europe state that the labor troubles on the Rand have been temporarily settled and the immediate possibility of a strike averted. However it is generally acknowledged that conditions are in a very unsettled state and no doubt the miners are well informed that a strike at this time when money rates are excessive throughout the world and the demand for gold consequently keen would be particularly undesirable to the mine owners. The chief points in dispute are Sunday labor, a minimum wage and recognition of the unions.

The Greatest Gold Field.

The Transvaal has become during the past twenty years the world's greatest gold field. Previous to the great Boer War production was very considerable, but the greatest development has taken place since that time under the more favorable conditions engendered by British rule. An idea of the growth of this source of supply may be had from the following table giving the value of the annual shipments from this camp. The small production in 1901 was the result of hostilities in the Transvaal during part of that year.

Rand Gold Output.

1901	$ 5,073,435
1902	36,268,325
1903	62,946,240
1904	80,274,045
1905	104,010,370
1906	122,899,935
1907	137,018,690
1908	149,788,050
1909	153,638,940
1910	160,008,675
1911	174,958,100
1912	193,787,800

There is considerable doubt in the minds of economists as to just what effect an alteration in the world's gold supply has upon the markets of the world. That any great increase has the effect of raising the level of commodity prices generally cannot be doubted although Prof. Hobson maintains that this increase in the supply of gold is a minor factor in the process of price fixation. At this time when international relations in Europe and America also are under constant strain and when the banks are scrutinizing every form of security jealously gold comes to play a more important part in the settling of international balances and the supply becomes a more important factor.

The Actual Supply.

Below are given figures showing the supply of gold every tenth year since 1852 from which an estimate can be had of the annual output. It is to be seen from this that during the past four years the Rand output has constituted about 40 per cent. of the total output of the world. It is not generally realized that the Transvaal output is so large. The cutting off of 40 per cent. of the world's supply at this time would be probably more serious than the Near Eastern Question in deranging the financial institutions of the world.

World's Gold Supply.

1852	$132,800,000
1862	107,800,000
1872	99,600,000
1882	102,000,000
1892	146,292,600
1902	298,812,493
1909	458,424,058
1910	454,613,249
1911	465,414,048
1912	500,000,000

The widespread interest in monetary affairs throughout the world at present is the justification for republishing B. W. Holt's rather well-known conclusions as given in his The Gold Supply and Prosperity. These conclusions of

(Continued on page 18)

Cable Address, "OSLER"
OSLER & HAMMOND
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

Cable Address "NANTON"
OSLER, HAMMOND & NANTON
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WINNIPEG

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THE HOME BANK OF CANADA ORIGINAL CHARTER 1854

NOTICE OF QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend at the rate of Seven per cent. (7%) per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 31st August, 1913, and that the same will be payable at its Head Office and Branches on and after Monday, September 1st, 1913. The Transfer Books will be closed from the 17th to the 31st August, 1913, both days inclusive.

By Order of the Board,
JAMES MASON,
General Manager.

Toronto, July 16th, 1913.

THE STERLING BANK OF CANADA

Can We Assist?

It is quite possible that we can render unexpected assistance in your financial transactions? At least, your request will meet with kindly consideration.

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May be secured by you without tying up your money for a long term, and besides you will have a larger margin of security than if you made mortgage loans yourself; also you will have no bother looking after collections. Get particulars of our short term Debentures secured by mortgages, deposited with a trustee, and bearing 5 per cent.

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The Firm that deals in Safe and Proved Investments, and Specializes in Toronto Properties only, the Queen City of Canada. If you are looking to Canada to place your money, write us, we will be pleased to furnish you with full information of profit-making Investments.

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More industries and offer concessions unequalled anywhere else in Western Canada:

Electric power at $12 to $16 per horse power.
Natural gas at 15c per 1,000 cubic feet.
Steam power produced from coal costing 50c per ton.
Free site, exemption from taxation, light and water at cost.

More settlers to till the fertile soil of this district; soil capable of producing the best grain, the best hay, the best live stock, and the best vegetables in the West.

Manufacturers, wholesalers, and other business men contemplating establishing in the West should investigate the claims of this City by communicating with

THE INDUSTRIAL COMMISSIONER, Lethbridge, Canada.

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¶ The MONEY STRINGENCY did not prevent the Immediate Over-subscription, at 99½, of the recent $2,000,000 issue of

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5% BONDS

¶ Financial Houses in London—that great money market—never over-subscribe any bond issue that is not especially solid and attractive — and this, more especially, during a period of tight money.

¶ The significance of the foregoing is obvious to those who are now seeking a safe and profitable field of enterprise in Commerce, Industry, Finance or INVESTMENT.

May we send you our literature?

The Commissioner,
Saskatoon Board of Trade
Saskatoon, Sask.

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We have a small amount of debentures of the City of Brantford for sale at a particularly attractive rate and will furnish particalars upon request.

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(Members Toronto Stock Exchange)
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C. N. R. Mainline building through the city.
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Inside Property in the next city of Progress. Improved Farms, $10 to $30 per acre. Wild land in large and small blocks.

Agreements of Sale

J. H. GOODERHAM, Financial and Real Estate Broker

Branch Office: EDAM, SASK. BATTLEFORD, SASK.

GOLD SUPPLY AND MONEY MARKET

(Continued from page 17)

course are subject to question in various points:

“1—That both the output and supply of gold are likely to increase rapidly for many years.

“1—That, therefore, the value of gold will depreciate as the quantity increases.

“3—That this depreciation will be measured by the rise in the average price level.

“4—That a rising price level, if long continued, is accompanied by rising or high interest rates.

“5—That high interest rates mean lower prices for bonds and all other long-time obligations drawing fixed rates of interest, dividends, or income.

“6—Rising prices increase the cost of materials and of operation and tend to decrease the net profits of all concerns, the prices of whose products or services either cannot be advanced at all, or are not to free to advance rapidly.

“7—Rising prices tend to increase the net profits of all concerns that owe their own sources of materials and supplies.

“8—Rising prices of commodities tend to cause the prices of all tangible property to rise. This includes lands, mines, forests, buildings and improvements.

“9—Rising prices of commodities and property tend to increase the value of the securities of corporations holding commodities or property.

‘10—Rising prices and cost of living necessitate higher money wages, though the rise of wages will follow, at some distance, behind the rise of prices.

“11—As rising prices do not mean increased profits to all concerns, many employers will not concede higher wages without strikes.

“12—Rising prices and wages, therefore, mean dwindling profits and troublous times in many industries, with complete ruin as the final goal.

“13—Because wages will not rise as fast or as much as prices and the cost of living, there will be dissatisfaction and unrest among wage and salary earners.

“14—Rising prices of commodities and property encourage speculation in commodities, stocks and real estate and discourage honest industry.

“15—Thus, rising prices, by diminishing the incomes of ‘safe’ investments in ‘gilt-edged’ bonds and stocks and by increasing the profits of speculators encourage extravagance, recklessness and thriftlessness.

“16—As rising prices decrease the purchasing power of debts, and thus aid debtors at the expense of creditors, they discourage saving and thrift.

“17—Rising prices, then, by promoting speculation and extravagance, increase consumption, especially of luxuries, and, therefore, stimulate production.

“18—Rising prices, then, result in what is real prosperity for many industries; but what is for a nation as a whole, artificial or sham prosperity — the result of marking up prices rather than of increasing production.

“19—With prices, wages, rates and industries always imperfectly adjusted to the ever depreciating value of gold, and with instability and uncertainty throughout the financial world, there cannot but be a great shifting around of values and of titles to property.

“20—As this shifting is to the advantage of the debtors—the rich—and to the disadvantage of the creditors—the great middle class—it results in rapidly concentrating wealth in the hands of a comparatively few.

“21—For all of these reasons a prolonged period of rapidly rising prices is reasonably certain to become a period of unrest, discontent, agitation, strikes, riots, rebellions and wars.

“22—A rapidly depreciating standard of value then, if long continued, not only produces most important results in the financial, industrial and commercial world, but is likely to result in changes of great consequence in the political, social, and religious world.

“In view of all the facts, results and possible consequences connected with the increasing output and supply of gold, The Wall Street Journal was right when, on December 4, 1906, it said that ‘No other economic force is at present in operation in the world of more stupendous power than that of gold production.”

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Choice properties in **Saskatoon, Moose Jaw, North Battleford** and **Grouard.**

Saskatchewan Farm Lands.

We handle only bona-fide propositions.

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SASKATOON CANADA

LLOYDS BANK LIMITED.

Subscribed Capital, £26,304,200.
Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts -	(31st Dec., 1912)	£89,832,381	3	4
Cash in hand, at call, and at short notice	„	24,029,468	7	6
Bills of Exchange - - - - - -	„	9,481,148	0	9
Investments - - - - - - -	„	10,939,332	19	7
Advances and other Securities - -	„	50,347,649	1	9

THIS BANK HAS OVER 650 OFFICES IN ENGLAND AND WALES.

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Arrangements have been completed for the erection of a hundred houses on our property at once.

Since the district is new and undeveloped, the old line mortgage companies are restricted by certain Company regulations from pioneering a new district and making loans on any house property not supplied with sewer and water connections. It will probably be five years before a proper sewer and water system is installed here. Until then the mortgage money required in the immediate erection of homes for the C.P.R. Employees must come from private sources.

This is an excellent opportunity for anyone to invest their private funds at eight per cent. for five years on first-class security on a fifty per cent. margin.

Perfect titles, conservative valuations, fire insurance policies with the most responsible companies, carefully prepared mortgages by experienced lawyers.

Individual mortgages will run from $1,200.00 to $1,500.00.

Write to-day, stating the amount you have to invest and when your funds will be available.

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References: Bank of Toronto, Winnipeg, or any Mercantile Agency.

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10,000 acres in NORTHWESTERN MANITOBA. These lands were carefully selected by us some time ago out of 103,000 acres. The Canadian Northern Railway intersects this tract. The district surrounding our selection is under good cultivation and producing crops of wheat, oats and barley equal to the highest average anywhere in Western Canada.

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PROPERTY—Why not make up your mind to do it now before prices get too high for your means and turn this increase into a profit for yourself?

Our long experience in the Real Estate business in Medicine Hat enables us to give our customers the best purchases on the market.

We are also the FARM LAND COMPANY of Southern Alberta and have over 250,000 acres to select from.

Ask any "Ginther Customer" and he will tell you about our standing —we have thousands of satisfied customers—and we WANT YOU.

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Not only is Melfort situated in the heart of the Carrot River Valley—the Black Loam Belt—where crop failures have never yet been known; not only has it a surrounding country rich in natural resources, and with a nearly inexhaustible supply of Timber, but Melfort is also in direct line with the Hudson's Bay route to Europe.

The importance of this is shown by the fact that nine Railway lines are now under contract to run into Melfort. Three of these are Transcontinental systems, and for all Melfort will be the divisional point.

Our property in this town, which must speedily become a city, is directly opposite Melfort's new $55,000 School. Water, Sewer and all improvements are now being constructed past this property, which is within the original townsite. Prices range from $250, with easy terms.

Write for booklet giving further information.

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Our Booklet
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Buy property in the Natural Gas and Oil City. Cheapest power in Eastern Canada. Excellent transportation facilities. For information apply to

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Men with selling ability should look into the possibilities of Life canvassing at the present time.

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The Policies issued are highly attractive—and all possible assistance is given to the Agent in his work.

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Branches: Winnipeg, Man., cor. Main and Lombard Sts.
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Capital Paid Up - $1,000,000
Reserve Fund - $ 850,000
Assets, Trust Funds & Estate $14,102,443

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Brokers and Financial Agents
CALGARY, CANADA

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Correspondence confidential.

Northern Crown Bank
HEAD OFFICE, WINNIPEG

Authorized Capital - $6,000,000
Paid-up Capital - - $2,760,000

DIRECTORS:
President, Sir D.H. McMillan, K.C.M.G
Vice-President, Capt. Wm. Robinson
J. H. Ashdown, H. T. Champion, Frederick Nation, Hon. D. C. Cameron, W C. Leistikow, Sir R. P. Roblin, K.C.M.G.

Six Branches in Alberta
Thirteen " " British Columbia
Twenty-two " " Manitoba
Twenty-five " " Ontario
Forty-Eight " " Saskatchewan

A Total of One Hundred and Fourteen Branches throughout Canada

Officers of the Bank:
R. CAMPBELL, General Manager
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J. P. ROBERTS, Supt. of B.C. Branches
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Reputation gained by long years of vigorous, conscientious and successful work.

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Toronto to 1,000 Islands, shooting St. Lawrence River Rapids, Montreal, and Quebec, the quaintest city in America. Down the beautiful lower St. Lawrence River and up the Saguenay River, through the grandest navigable mountain gorge in the world.

For information apply to principal ticket agencies, or for illustrated guide book, "Niagara-to-the Sea," send six cents postage to H. Foster Chaffee, Passenger Traffic Manager, R. & O. Lines, Montreal, Que.

PROGRESS OF FOX INDUSTRY

A CONFERENCE OF PRINCE EDWARD ISLAND BREEDERS HELD AT CHARLOTTETOWN.

Difficulties Confronting the Breeders—Pure Island Breed Endangered by Imported Animals — Registration, Inspection and Quarantine Discussed—Montreal Paper Does Business an Injustice—Skins Advancing in Value.

The fox industry in Prince Edawrd Island has had to face several very considerable difficulties in the past few months. Two meetings have been held in Charlottetown with the object of making some arrangements to protect the Island breeders and the many stockholders. One of the gravest dangers that the Island industry has to face is the increase in the importation of animals from North-Western Canada. It is recognized that the pure Island stock produces the finest fox fur in the world, and the breeders are very jealous of anything that may deteriorate that stock. In many cases the imported foxes are excellent, but the Island dealers are strongly opposing the practice of selling imported animals as pure Island breed.

A further danger is discovered in the fact that some of the imported animals are diseased. It is impossible to stop the importation of foxes, but it is proposed to restrict it by means of a quarantine similar to that covering the trading in other live stock.

The registration of animals has already been discussed in the Provincial Legislature, but without results. It is proposed that this plan be revived. Meanwhile the Department of Agriculture at Ottawa has announced that all imported foxes will be inspected.

A Montreal paper lately stated that the price of live foxes in the East has decreased 50 per cent. during the past few weeks, owing to large shipments from the West, but Island dealers state that this is absolutely incorrect and that the price of native silver black foxes has steadily advanced, and that prices are $6,000 per pair higher than at the first of the year.

An indication of the growth of this industry is to be had from the fact that a number of Canadians have written to the Department of Commerce at Washington, seeking to buy a number of silver black foxes from the Government preserves in Alaska. However, up to the present the Department has not received any requests from citizens of the United States, in spite of the fact that the Government is willing and anxious to assist United States citizens in entering upon this industry.

LONG SAULT POWER.

Conservation Commission Reports Favorably on the Dam Project.

Hon. Clifford Sifton is revising the report of the engineers of the Conservation Commission on the Long Sault dam project. From an engineering standpoint the dam is feasible, although it is believed that there will always be some risk as regards flooding. However, in spite of this latter danger it is thought better that power be developed on the Canadian as well as upon the United States side. The Commission is in favor of the state rather than a private corporation taking up the necessary development work. It is expected that this development work will mean serious interference with navigation on the St. Lawrence.

EDMONTON PORTLAND CEMENT.

Plant Now Completed And Will Be In Operation Immediately.

EDMONTON.—It is announced that the plant of the Edmonton Portland Cement Company, at Marlborough, about 140 miles west of Edmonton, the installation of which has been in progress for the past eighteen months, is practically completed, and the plant will be placed in commercial operation very shortly. The plant has initial capacity of 1,500 barrels daily, and provision has been made for the installation of additional units when required.

CANADIAN ABRASIVE WHEELS, LTD.

The town of Dundas, Ontario, by a vote of 382 to 15, passed a by-law to guarantee $15,000 worth of bonds of the Canadian Abrasive Wheels, Ltd. This Company is capitalized at $500,000 and its coming to the town of Dundas is the direct result of the efforts put forth by the Dundas Board of Trade, which was organized during the year.

UNION BANK OF CANADA
Established 1865
HEAD OFFICE, - WINNIPEG

Paid-up Capital ....$ 5,000,000
Reserve Fund 3,300,000
Total Assets ....over 70,000,000

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John Galt - - - - - President
G. H. Balfour - - - General Manager
H. B. Shaw - Assistant General Manager

This bank, having over 295 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

LONDON, ENG., BRANCH, - 51 Threadneedle St., E.C.
F. W. ASHE, Manager G. M. C. HART SMITH, Assistant Manager
Correspondence Solicited

EDMONTON, ALBERTA

There are excellent opportunities for investment in Edmonton, in first Mortgages and Agreements for Sale.

We shall be pleased to answer any letters of inquiry regarding to Edmonton investment.

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References, The Bank of British North America.

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Edmonton Business Property. Alberta Farm Lands. Coal Lands.
Write for free maps, literature and information.

CRAFTS, LEE & GALLINGER 236 JASPER AVE., E. EDMONTON.
References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

PROFITS CAN BE MADE IN REAL ESTATE AT THE PRESENT TIME

When money is at a high rate owners of property cannot hold all. Something must be sold.

We have at present lots in Weyburn, Sask.; Watrous, Sask., and Mirror, Alta.—all inside the original townsites.

These we got at rock bottom rates, so we can sell at figures considerably below present market value.

We also have acreage suitable for sub-dividing at Watrous, Sask., close to the famous Little Lake Manitou.

THE CHARLES H. WISENDEN COMPANY, Limited
319 Somerset Block. WINNIPEG, MAN

ond, and chances look bright for a plendid crop. It will not be a bumper rop at best, but it will be a good average crop, and if it is that there will be no complaints in Western Canada.

The weather is ideal, the grain is starting to turn, and the yield is promising to be good, so the people of the West are beginning to brighten up, and they are again assuming the characteristic Western feeling of optimism, not that they were ever really blue. That is an impossibility for a Western man.

There has been little hail reported so far, so that the damage from that source

accruing to the company by reason of some peculiar advantages. That this condition is neither desirable or actually the case is shown in the table accompanying this article in which the total bonded debt of the institutions is given in the first column. This includes not only the first mortgage bonds of the company, but also any bonded debt of affiliated companies. Thus the figures of the Lake of the Woods Milling Co. include not only the $900,000 Lake of the Woods bonds that are outstanding, but also $750,000 of bonds of the Keewatin Co. which have been guaranteed

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canada development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS
(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and, jointly covered over 40,000 miles of travel in Canadian territory.

THE CANADIAN PRESS is unanimous in the praise of the great work carried out by this journal.

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The most successful Life Company in Canada is The Great-West Life.

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Ask for information.

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We handle high grade revenue producing house investments for particular people. Call, write or phone

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Branches: Winnipeg, Man., cor. Main and Lombard Sts.
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Capital Paid Up	$1,000,000
Reserve Fund	$ 850,000

Assets, Trust Funds & Estate $14,102,443

Board of Directors — Charles Magee, Chairman of the Board; H. H. Beck, President; Hon. Elliott G. Stevenson, E. E. A. DuVernet, K.C., Vice-Presidents; Samuel Barker, M.P.; T. Willes Chitty, Henry F. Gooderham, Right Hon. Lord Hindlip, Charles H. Hoare, S. F. Lazier, K.C., George S. May, J. H. McConnell, M.D., J. M. McWhinney, Sir George W. Ross, H. S. Strathy.

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Correspondence Invited.

GEO. A. KINGSTON, Assistant Manager. J. M. McWHINNEY, General Manager.

LOUGHEED & TAYLOR, Limited
Brokers and Financial Agents
CALGARY, CANADA

Western financial propositions investigated and reported upon. Land Appraisements.
Correspondence confidential.

Northern Crown Bank
HEAD OFFICE, WINNIPEG

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Paid-up Capital	$2,760,000

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President, Sir D.H. McMillan, K.C.M.G
Vice-President, Capt. Wm. Robinson
J. H. Ashdown, H. T. Champion, Frederick Nation, Hon. D. C. Cameron, W C. Leistikow, Sir R. P. Roblin, K.C.M.G.

Six Branches in Alberta
Thirteen " " British Columbia
Twenty-two " " Manitoba
Twenty-five " " Ontario
Forty-Eight " " Saskatchewan

A Total of One Hundred and Fourteen Branches throughout Canada

Officers of the Bank:
R. CAMPBELL, General Manager
L. M. McCARTHY, Supt. of Branches
J. P. ROBERTS, Supt. of B. C. Branches
V. F. CRONYN, Supt. of Eastern Branches

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Codes: Western Union and A.B.C.

HEAD OFFICE:
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PROGRESS OF FOX INDUSTRY

A CONFERENCE OF PRINCE EDWARD ISLAND BREEDERS HELD AT CHARLOTTETOWN.

Difficulties Confronting the Breeders—Pure Island Breed Endangered by Imported Animals — Registration, Inspection and Quarantine Discussed—Montreal Paper Does Business an Injustice—Skins Advancing in Value.

The fox industry in Prince Edawrd Island has had to face several very considerable difficulties in the past few months. Two meetings have been held in Charlottetown with the object of making some arrangements to protect the Island breeders and the many stockholders. One of the gravest dangers that the Island industry has to face is the increase in the importation of animals from North-Western Canada. It is recognized that the pure Island stock produces the finest fox fur in the world, and the breeders are very jealous of anything that may deteriorate that stock. In many cases the imported foxes are excellent, but the Island dealers are strongly opposing the practice of selling imported animals as pure Island breed.

A further danger is discovered in the fact that some of the imported animals are diseased. It is impossible to stop the importation of foxes, but it is proposed to restrict it by means of a quarantine similar to that covering the trading in other live stock.

The registration of animals has already been discussed in the Provincial Legislature, but without results. It is proposed that this plan be revived. Meanwhile the Department of Agriculture at Ottawa has announced that all imported foxes will be inspected.

A Montreal paper lately stated that the price of live foxes in the East has decreased 50 per cent. during the past few weeks, owing to large shipments from the West, but Island dealers state that this is absolutely incorrect and that the price of native silver black foxes has steadily advanced, and that prices are $6,000 per pair higher than at the first of the year.

An indication of the growth of this industry is to be had from the fact that a number of Canadians have written to the Department of Commerce at Washington, seeking to buy a number of silver black foxes from the Government preserves in Alaska. However, up to the present the Department has not received any requests from citizens of the United States, in spite of the fact that the Government is willing and anxious to assist United States citizens in entering upon this industry.

LONG SAULT POWER.

Conservation Commission Reports Favorably on the Dam Project.

Hon. Clifford Sifton is revising the report of the engineers of the Conservation Commission on the Long Sault dam project. From an engineering standpoint the dam is feasible, although it is believed that there will always be some risk as regards flooding. However, in spite of this latter danger it is thought better that power be developed on the Canadian as well as upon the United States side. The Commission is in favor of the state rather than a private corporation taking up the necessary development work. It is expected that this development work will mean serious interference with navigation on the St. Lawrence.

EDMONTON PORTLAND CEMENT.

Plant Now Completed And Will Be In Operation Immediately.

EDMONTON.—It is announced that the plant of the Edmonton Portland Cement Company, at Marlborough, about 140 miles west of Edmonton, the instalation of which has been in progress for the past eighteen months, is practically completed, and the plant will be placed in commercial operation very shortly. The plant has initial capacity of 1,500 barrels daily, and provision has been made for the installation of additional units when required.

CANADIAN ABRASIVE WHEELS, LTD.

The town of Dundas, Ontario, by a vote of 382 to 15, passed a by-law to guarantee $15,000 worth of bonds of the Canadian Abrasive Wheels, Ltd. This Company is capitalized at $500,000 and its coming to the town of Dundas is the direct result of the efforts put forth by the Dundas Board of Trade, which was organized during the year.

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References, The Bank of British North America.

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References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

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AS A FIELD FOR THE INVESTMENT OF
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FINANCING THE CROP AND ITS PROBABLE EFFECT ON MONEY MARKET

NEW CENTRAL GOLD RESERVE PRACTICALLY REMOVES CROP STRAIN UPON NOTE CIRCULATION.

Emergency Circulation Likely to be Little Used This Fall—How the Crop Moving Affects Note Volume—The Banks Need No Longer Worry About Going Over the Limit—Money Market Will Undoubtedly Feel Effect of Crop-Moving Needs Despite Talk to the Contrary—The Strain Will Not Now be Upon Circulation Chiefly But Upon Reserves.

As the Post stated last week, the Canadian banks, with the coming into effect this month of the new Bank Act, will have a very much wider margin of note circulation. The total of specie and Dominion notes, in their possession at the end of June—and all of this, the very small percentage of silver excepted, is available for central reserve purposes—was some $132,000,000. If the banks deposited even the $32,000,000 in Montreal this autumn, it would probably give them all the additional note margin they would need. If so the 5 per cent. taxed emergency circulation need not be touched, and incidentally the banks will have saved most or all of the 5 per cent, on what would have been the excess issue. Some of the banks, however, as they state to The Post, may still stick to the emergency plan, as they have in the past.

Ten Years' Figures.

The subjoined table of monthly circulation during the past ten years will be of value in view of present money market uneasiness.

CIRCULATION OF CANADIAN BANKS.
(000's omitted.)

Year	June	July	August	September	October	November	December
1903	58,865	57,563	60,414	63,741	70,480	67,425	62,539
1904	60,098	59,979	60,227	63,795	72,226	69,426	64,507
1905	61,587	61,277	62,497	69,831	76,890	72,592	69,981
1906	69,366	68,182	70,108	77,209	83,718	80,502	78,416
1907	75,510	72,942	76,562	76,455	84,289	84,452	77,504
1908	68,153	66,697	70,389	76,246	83,036	80,287	73,058
1909	70,170	71,006	71,847	79,207	89,633	86,390	81,325
1910	79,781	80,929	81,321	87,256	95,992	90,165	87,694
1911	88,618	89,018	90,630	97,197	105,855	101,943	102,037
1912	102,011	95,827	101,501	104,334	110,696	115,473	110,048
1913	105,697						..

In connection with the foregoing data the following approximated summary of note circulation will more readily show the effects of crop-moving requirements.

Average Circulation During 10 Years. (000's omitted.)

June	73,216
July	72,342
August	74,550
September	79,527
October	87,282
November	84,866
December	80,711

It will be noted at once that July circulation demands are normally less than those of June. This is obviously due to the mid-summer relaxation of business. The real stress of the crop marketing period, however, begins with September and reaches its apex in October. It thereafter subsides, during the remainder of the marketing period.

October Carries Peak Load.

[redacted]

limit, paid up capital.

Note Issuing Procedure.

Some readers may not be clear as to how the crops affect circulation and the money market. In brief, the matter is merely one of commercial loans, against the harvested and en route-to-market grain. Early in the fall the banks decide in general the lines of credit they will allow grain dealers, elevator and milling companies, and the like. When the grain is ready to move big blocks of the new notes are sent West where they are paid out to the grain growers, on account of the buyers who have made the credit arrangements with the banks. The banks have the security of the grain and incidentally their current loans and note circulation have both gone up, the former to stay probably considerably longer than the latter. When the grain gets to the wholesale or export market, or is well on the way to the ultimate consumer, the bank's loan is usually wiped out. The Dominion Parliament has marked the chief period of these loans by the period of the emergency circulation, namely September 1 to February 28.

Money Probably Tighter.

Many people are asking what is going to happen to the money market this fall, with the crop still to be reckoned with, The Post thinks this a very pertinent question. On the one hand it is stated that the banks have been reducing sail and getting ready for the crops, so long that there will be little further strain on money. This article already grants that the banks can pretty much forget their perplexities of other years in the matter of circulation. The procedure in that respect is now simpler and at the same time cheaper. But the banks cannot loan twenty million of dollars or more against the crops this fall without making inroads upon their reserves, which on June 30, were down to 21.9 per cent. of liabilities. While they are doing this lending they will naturally not be anxious to extend the number or the volume of their loans to the rest of the commercial community. For this reason, any relaxation to the money market this fall must come from some such source as a cessation of the Balkan embroglio or other outside influences, since the immediate if not ultimate market effect of Canadian crop necessities must of itself be unfavorable.

RUSSELL MOTOR CO.

No Information Yet Available as to Company's Year.

No definite information is available as yet as to the business done by the Russell Motor Co., whose year ended with July. The profits from the bicycle business alone are nearly sufficient to pay the preferred dividends so that it is believed that this security will be found to be well protected. The present year of course is an exceptionally bad one for the motor car business and undoubtedly this company is having its share of dull business. However, reports are general that the new car is a success in every way and it may confidently be believed that it is only a matter of time until the company picks up the lost ground.

MONARCH KNITTING CO.

Up to a few weeks ago the business done by the Monarch Knitting Co. for the current year was considerably in advance of last year and it was expected that net earning would show a corresponding increase. However, the latest report from the officers of the company is to the effect that business has not been as good in the west as was looked for and some cancellation of orders has taken place. However, the company is doing an exceptionally good business in the east and sales are still fully equal to last year when earnings on preferred amounted to 30 per cent. and on common to 13 per cent.

SHREDDED WHEAT.

Record Business Being Done This Year.

The Post learns that the Shredded Wheat Co. is enjoying exceptionally good business during the present year. The state for the first six months of the year, the figures of which are not available, indicate that the volume of business is a record one, surpassing that of last year by a large margin. The new factory at Niagara is proceeding nicely.

NATIONAL STEEL CAR WORKS.

Hamilton Company Produces 20 Cars Per Day.

A report from Hamilton, which The Post believes to be correct, states that the Hamilton Steel Car Works of that city is now producing an average of 20 cars a day. The outlook is thought to be particularly bright, as orders are sufficient to keep the company operating at this rate till well into the autumn.

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